

## DUN'S REVIEW

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## THE WEEK.

Every important development of the week has served to confirm and strengthen the recent growth in business confidence. With depleted stocks, merchants, while still conservative in their operations, are displaying greater activity. The expanding reserves of the banks and the rapid recovery in the condition of the iron and steel trade are making a deep impression on business sentiment, and the general financial and mercantile position is in consequence stronger than the current statistics indicate. The further reduction in the Bank of England rate is one of the favorable developments of the week. The increase in unfilled orders and in blast furnace output by the principal steel producer is another. Still another favorable development is the improved crop condition in the Southwest. The break in the prices of wheat and cotton is, moreover, important as a step toward that economic readjustment necessary to bring production and consumption closer together and restore healthy business conditions. In the dry goods trade the fact that stocks are generally low seems to be gradually having its legitimate effect in overcoming the conservatism due to high costs of production. Bank clearings outside of New York last week increased 0.3 per cent. over 1910 and 15.3 per cent. over 1909, while in New York the record shows a decline as compared with 1910 and a gain of 7.7 per cent. over 1909. Railroad earnings in the first week of February declined 0.4 per cent. The foreign trade exhibit for the month of January is notable for an increase of \$52,599,122 over 1910 in exports and a decline of \$5,796,749 in imports. The excess of exports for the month was \$66,777,334, a gain over January 1910 of \$55,986,177. At the port of New York during the latest week the exports were \$13,477,536 and the imports only \$13,057,187. The exports were about the same as last year, but the imports declined \$4,300,248. Altogether these exhibits reveal the changing character of foreign commerce more favorable to this country.

Some definite idea of the improvement that has occurred in iron and steel is furnished by current estimates indicat-

ing an expansion of nearly 15 per cent. in the blast furnace operations of the leading producer from the low point of the year, and by the recent statement of the same interest showing an increase of 436,000 tons in unfilled orders on hand during the month of January. These evidences of progress are a welcome change from the complaints of contraction in new business that were so common before the turn of the year, and it is now apparent that a readjustment of the industry is taking place that can hardly fail to create an optimistic sentiment regarding the trade outlook in general. Aside from a further broadening of activity in finished lines, it is significant that greater animation has developed in pig iron at certain leading centers, and the belief is growing that the declining tendency of prices has been permanently checked. In some instances advances of from 25c. to 50c. are being asked, and furnaces are reluctant to quote for distant delivery owing to a conviction that a substantial recovery will ultimately occur. Agricultural machinery interests have been active buyers at the West, but demand for rails has been light this month, which is not surprising in view of the large contracts recently placed. Some plate mills are reported as operating at 75 per cent. of capacity, while the volume of new structural orders is well maintained.

Purchases in both primary and secondary dry goods markets are now more frequent and comprehensive. The desire to operate conservatively is still dominant, but all goods on order are wanted and prompt shipment of orders placed is exacted. Stocks in all quarters are believed to be low, but mills find it so difficult to secure producing costs that they are limiting their output to orders and increasing curtailment, especially in cotton goods lines. Fall River sold but 70,000 pieces last week, of which 40,000 pieces were for spot delivery, but at that center quotations are held higher than in trading markets, where values have declined to a basis of about 26 $\frac{1}{2}$  cents per pound for print cloth yarn goods for converting purposes. It now seems probable that leading dress goods and men's wear mills will be able to secure a fair fall business. The break in the speculative cotton markets complicates the situation of the manufacturer for the time being, but merchants are hoping that lower cotton will stimulate a larger call for merchandise later on. Some silk mills are exceedingly busy. Jobbers report a good trade in wash fabrics, ginghams, prints, and domestics.

The footwear market continues generally quiet, and as yet the expected revival of business following the departure of buyers from the Boston market has failed to develop to any great extent, the demand being irregular. Producers of specialties, particularly cloth fabric goods, continue in receipt of steady orders, while standard lines are generally neglected. Wholesalers as a rule are operating for immediate wants and are not buying on a large scale in any quarter. Trading this week in domestic hides has been on a limited scale, but foreign hides have been more active, especially dry hides from Latin-America and particularly River plate descriptions. Domestic packer hides are unchanged, but quiet, and country hides are somewhat easier. It now appears that the recent large lots of Latin-American dry hides supposed to have been exported were in reality purchased by a large domestic tanner. The new discounts in the leather trade are the chief subject of comment and have restricted trade materially, especially in sole leather, where they have been put into operation to the greatest extent. Some estimates of the sales of belting leather, the latter half of January, are now up to 3,000,000 sides, but trading since that time has been on a very limited scale.

Further sharp price recessions have occurred in wheat and cotton, spot values of the latter commodity showing a decline of about \$5 per bale since the opening of the month. Anti-option legislation has had a depressing effect, while the continued large movement is spreading the belief in a 12,000,000-bale crop. Additional curtailment of mill

production is reported, but exports are still on a liberal scale and shipments during January were more than double those in the corresponding period last year. Constantly increasing world's supplies and generally improved crop prospects explain the rapid slump in wheat prices, although several other influences have operated to the same end. The breaking of the drought in the Southwest is a highly important development, removing the danger threatened by insufficient moisture in certain territory. Western receipts of wheat this week amounted to 2,279,315 bushels, against 3,205,472 a year ago, while exports from all ports of the United States, flour included, of 1,419,806 bushels compared with 1,739,950 in 1910. Last month's shipments abroad were well in excess of the previous year. Corn prices have receded in sympathy with wheat, although delayed country offerings, as a result of bad roads, gave some support. Arrivals of 5,954,343 bushels, however, exceeded the 5,630,274 reported last year, while Atlantic coast exports were 1,973,782 bushels as compared with 765,471 in 1910.

Liabilities of commercial failures thus far reported for February amounted to \$7,585,187, of which \$3,258,986 were in manufacturing, \$4,031,292 in trading and \$294,909 in other commercial lines. Failures this week numbered 252 in the United States against 267 last year, and 42 in Canada compared with 50 a year ago.

### WEEKLY TRADE REPORTS.

**Boston.**—The business and industrial situation continues irregular, but, on the whole, is making improvement, and the outlook is steadily brightening for more active operations. Dry goods jobbing houses are having a fairly good trade, with an excellent demand noted for both fancy and staple ginghams, percales and other lines. At first hands the cotton goods market is quiet, buyers showing a lack of confidence. Reports from the woolen and worsted mills are not as satisfactory as earlier in the year, but there is more machinery employed than formerly and the prospects for further improvement are considered good. Demand for wool is less active and the market is not as firm as it was, but there is a hopeful feeling and no material decline has taken place. The leather trade continues inactive. Shoe factories are not fully employed and new business is not coming in very freely. Supplies of spruce lumber are moderate, as only a few mills are running, and there is a steady demand from first hands. Hard pine lumber continues quiet. There is a slightly better market for pig iron. Demand for structural steel is quiet, with no new large contracts offering. Receipts of eggs have steadily increased and prices show a material decline. Cheese is lower, owing to large supplies and moderate demand. Butter has ruled steady and in good demand. Flour trade still dull at the lowest prices quoted by the mills for a number of years. Grain trade quiet both for home and export. Money firm and quiet. Call loans at 2½ to 3½ and time at 3½ to 4½ per cent.

**Philadelphia.**—While no pronounced change is noted in general conditions at this center, there has been no setback, and the situation, if anything, is somewhat more favorable. Commission houses and wholesale dealers in dry goods state that business is now of fair dimensions, and that, while buying is mostly confined to immediate necessities, improvement is shortly anticipated. Sales of millinery at wholesale continue in moderate amounts for current needs. Manufacturers of cloaks and suits note some improvement, and those making wash dresses and similar goods are receiving a much larger volume of orders, but manufacturers of shirt waists and men's and boys' clothing say that business shows little change. In the main leather is rather quiet, although there is a somewhat better demand for heavy stock, and glazed kid dealers report trade show-

ing some improvement. Manufacturers, however, continue to operate on conservative lines, and trade with dealers in shoes is dull.

No marked change has occurred in iron and steel, although the tone of the market shows considerably more strength, and it is expected that from now on there will be slow but steady improvement. Pig iron is reported stronger and more activity is noted in finished material. The coal market is firm, collieries are working to full capacity and there is a brisk demand at retail for domestic sizes. Manufacturers and wholesale dealers in lumber report steady improvement, with prices very firm for the higher grades, and retailers are preparing to handle at least an average business during the coming season. All branches of the building trade make a very favorable comparison with preceding years at this period. There is also a large amount of work being estimated on and all indications point to very active operations in this line as soon as favorable weather appears. In cement, paints, wallpaper, chemicals and paper conditions show little change, but the situation generally is favorable, and prospects appear very satisfactory. Domestic leaf tobacco has been selling somewhat more freely, and numerous inquiries are being made for old goods, while Sumatra and Havana are being taken in small lots at well maintained prices and the cigar manufacturers are still actively engaged. Groceries are very dull, although prices are steady. Sugars move slowly at further reduced prices, while the coffee trade is quiet and quotations unsettled. Teas are doing well, although some grades are a little easier. Money on call is quoted at 3½ to 4 per cent., time funds at 4 to 4½, and commercial paper at 5 to 6 per cent.

**Pittsburg.**—Commercial lines are more active, and prospects of considerable activity in iron and steel improve the outlook generally. Liquidation sales interfere slightly with buying for current demands, but the spring trade in dry goods, shoes and notions is as good as last year. Dealers in woolens and tailors' supplies find business a little slow and collections tardy. Building operations begin to take on more activity. Additional hand-made window glass factories have renewed operations and the demand for glass is increasing slightly, but the market is still unsettled.

**Baltimore.**—Unfavorable weather conditions during the greater part of the week caused a temporary setback to the movement of merchandise at wholesale, and retail business was correspondingly affected. Monetary conditions are easy, with commercial paper ruling at 5½ to 6 per cent. Clothing manufacturers report but a few orders coming in, the spring business being well under way and most of the shipments of seasonable goods have been completed. Purchases of woolens and other materials for fall are now being made. Jobbing trade in dry goods and notions is quite good, with collections satisfactory, and indications are that late business from the South will be especially heavy. A few out-of-town merchants have arrived for the purpose of making their spring purchases, but the majority of house buyers are not expected until next month. The millinery trade at wholesale was fully equal to the previous weeks in volume, and there is no perceptible falling off in the demand for skirts, shirt waists and other seasonable women's wearing apparel, which are in strong request. The volume of wholesale business in boots and shoes is not up to expectations. No improvement is noted in the wholesale leaf tobacco market, demand being light and manufacturers very cautious in placing their orders. Values are firm and high. The outlook for harness at wholesale shows little improvement, orders being booked not being up to the usual standard.

**Atlanta.**—Continued unseasonably warm weather has retarded retail trade in winter goods, but jobbing business is active in practically all lines. Shipments are now being made on orders already booked for spring and early sum-

mer trade, and these are somewhat above last year. Future orders for dry goods, hats and furnishing goods for late summer and autumn shipment are coming in well. The grocery trade is fairly active and there is a good demand for provisions of all kinds. Conditions in cotton mill centers are not very satisfactory, a number of plants curtailing their output and others contemplating similar action. Collections are only fair, this being attributed to unfavorable weather conditions.

**New Orleans.**—General trade continues satisfactory and weather conditions are favorable. Collections are reported fair to good. The New Orleans spot cotton market rules very quiet and trading is quite restricted, with a tendency to lower prices. The local sugar market shows no change from conditions which have prevailed for the past several weeks. The movement is small, but supplies are quickly absorbed. Molasses and syrups also remain unchanged, with light offerings. The local money market rules quiet, with call loans quoted at 6 per cent.

**Louisville.**—Business in most lines is better and in somewhat greater volume than last year. Reports from the whiskey trade continue very favorable. Dry goods business is reasonably active. The movement of seeds and produce is good and manufacturers in various lines are running to normal capacity. Trade in the tobacco districts has been held back to a considerable extent by delay in payments for tobacco crops, but the general outlook in this section is considered satisfactory.

**Cincinnati.**—Wholesale millinery is doing well and prospects look bright for an active spring trade. In dry goods at wholesale there has been a good volume of business in spring fabrics and the operations of traveling salesmen have resulted in the receipt of numerous orders for miscellaneous goods. Clothing manufacturers report sales hardly up to those of last year, and the wholesale shoe business is quiet. Flour is easy and the movement light, but the whiskey market continues firm, although demand is quite moderate. Builders and contractors are well employed and the demand for hardware at wholesale is better than last year. Pig iron shows little animation so far as actual transactions are concerned, although many inquiries are being received, and efforts on the part of consumers to obtain concessions have been met by a very firm attitude on the part of the furnaces as to prices.

**Cleveland.**—The volume of wholesale business for the week compares favorably with that of a year ago for the same period, but warmer and damp weather has caused a material falling off in retail trade in nearly all lines. Many of the retail clothing merchants are still conducting clearance sales and, with the remarkable low prices placed on the merchandise, it is believed that a considerable quantity will be moved. Manufacturing plants are fairly active and prospects are that business in these lines will be materially increased within a few weeks. There is no unusual demand for bank loans, deposits are reported keeping well up and money easy. Collections about normal.

**Toledo.**—Continued winter weather has accelerated sales of footwear and seasonable clothing. Groceries, hardware, dry goods and breadstuffs have had a moderate but steady call. There has been some recession in prices of farm products, corn and oats especially having dropped back to the old rates. Manufacturing enterprises are, with few exceptions, operating on spring deliveries, and bookings for automobiles, bicycles, children's carriages, umbrellas and gloves are quite satisfactory in volume. Dairy operations, a large item in this immediate vicinity, are still expanding and prices on the whole are maintained. Lumber stocks are generally short and business now in sight will make a brisk demand for all lines of building materials.

**Milwaukee.**—No change of consequence is shown in the iron and steel trade, but there is a general feeling of confidence that improved conditions will be experienced

with the coming of spring. In leather the situation is not satisfactory, manufacturers holding back orders and the recent change in rate of discounts creating considerable uncertainty. The commission and produce business is quiet, largely owing to adverse weather, and prices are declining. Brewing interests report the largest shipments for the month that have ever been sent out and good prospects for the future. Retail trade is dull, having been adversely affected by the weather, but jobbers report a normal business, although buyers are ordering very carefully.

**Chicago.**—Movements of commodities again are heavy and there is increasing activity in transportation, manufacturing and distribution, although mild weather slackened the demand in leading retail lines and causes extra efforts to clean up winter merchandise. Improving conditions in iron and steel are sustained, contracts involving large tonnages for future deliveries being encouraging, and numerous inquiries indicate substantial business impending. Furnace outputs are in larger request, prices being made more favorable to heavy consumers, and there are satisfactory demands for structural steel, wire products, plates, pipe and bars. Additional contracts were closed for cars and other equipment. The leading producers steadily reduce idle capacity and some re-employ workers in large numbers. The outlook in the leading industry here has distinctly turned for the better, and this favorable development imparts strength throughout the principal manufactures. Forwardings of finished products and heavy construction materials enter largely into freight movements, while those of general merchandise compare favorably with this time last year. Aggregate movements of grain have not entirely recovered from the decline caused by recent snowstorms, but crop marketings show increase and arrivals are very large in dairy products, hides, wool and minor metals. Lumber stocks show satisfactory winter reduction, and firmer prices for some grades are supported by widening local and outside demands and smaller receipts of fresh supplies. Arrivals of cattle showed some decline but increased in sheep, and were remarkably heavy in hogs; packing operations have expanded closer to normal. The markets for crude supplies for factory conversion continue to reflect adequate absorption and average costs disclose no special change, although pig iron and minor metals show easier quotations for large quantities. The wood-working branches run steady, but there is more pressure upon planing mills to make prompt deliveries for spring building needs. Leather sales indicate more confidence of consumers, and new business is of seasonable extent in boots and shoes, belting and novelties. Money shows further accumulation at this center, but there is fair demand for business and investment, and commercial paper is quoted from 4 to 5 per cent. Bonds are in steady request, while the market for local securities is quiet, although the ten active stocks show an average rise this week of 80 cents per share. New buildings, \$1,343,500, compare with \$771,000 last week and \$916,600 a year ago. Real estate sales were \$1,785,788 in value, against \$2,207,799 last week and \$1,871,440 in 1910.

Crop reports testify to encouraging conditions, rain having ended drought in Kansas and Oklahoma and ample snow protection covering the northern sections of the winter wheat belt. Country buyers in large numbers attend the wholesale markets and gratifying sales are recorded in dry goods, millinery, clothing, boots and shoes, men's furnishings, furniture, carpets, house needs and food products. Mail orders from the interior remain good for spring and summer lines. The markets for breadstuffs and provisions show lower prices and fair volume of sales. Total movement of grain at this port, 8,785,650 bushels, compares with 8,877,450 bushels last week and 8,414,773 bushels a year ago. Compared with 1910 increases appear in receipts six tenths of 1 per cent. and shipments 9.8 per cent. Flour receipts were

100,929 barrels, against 117,551 barrels last week and 139,012 barrels a year ago, while shipments were only 65,973 barrels, against 83,837 barrels last week and 122,501 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 338,430 head, compare with 268,983 head last week and 276,627 head a year ago. Receipts of hides, 3,992,606 pounds, compare with 3,891,000 pounds last week and 3,205,290 pounds in 1910. Wool receipts were 234,800 pounds, against 339,510 pounds last week and only 19,510 pounds last year. Lumber receipts, 32,435,000 feet, compare with 32,543,000 feet last week and 38,102,000 feet in 1910. Other receipts increased in corn, dressed beef, lard, cheese, butter, eggs, hogs and sheep; but decreased in wheat, oats, rye, barley, seeds, broom corn, pork and cattle. Compared with the closings a week ago, cash prices are unchanged in sheep, but higher in choice cattle, 15 cents a hundredweight; and lower in oats,  $\frac{1}{2}$  cent. a bushel; corn, 1 cent; wheat, 2 $\frac{1}{2}$  cents; flour, 2 $\frac{1}{2}$  cents a barrel; lard, 25 cents a tierce; pork, 50 cents a barrel; ribs, 50 cents a hundredweight, and hogs, 60 cents a hundredweight.

**St. Paul.**—There appears to be little inclination on the part of country merchants to stock up very freely. Orders continue on a consumptive basis and sales indicate little expansion. Wholesalers would like the situation to develop symptoms of more vitality. In dry goods, comparatively mild temperatures have caused a good deal of inquiry for spring fabrics. Mail orders have in many instances been accompanied with hurry-up instructions and are keeping jobbers moderately busy. The activity in millinery has been emphasized by the presence of numerous buyers, and liberal orders are being placed for spring effects. The building trades expect a brisk season, and preparations are being made to take care of an active demand in this direction. Stocks of hardware, lumber and building materials generally have, as a rule, been running a little low, and in anticipation of an early revival of operations a sorting-up movement on a liberal scale is in progress. The movement in chemicals and oils is about up to an average. Collections have been inclined to drag.

**Minneapolis.**—Wholesale trade continues steady. Merchandise stocks are low and there appears little disposition on the part of merchants to do other than fill in for actual needs. Spring wheat seeding conditions are being watched very closely throughout the Northwest, and spring buying in volume will depend largely thereon. All lines of seasonable merchandise are moving in about the same manner and the general outlook is viewed with confidence. Collections are slow. The lumber movement is good and generally satisfactory. Shipments of lumber for the past week were 3,200,000 feet, against 2,476,000 a year ago.

**St. Louis.**—Personal buyers from Texas, Oklahoma, Arkansas, Kansas and other points in the Southwest are in attendance and are making purchases of dry goods, millinery, hats, waists, skirts and footwear. Mail orders for immediate delivery are increasing, while the orders for future delivery are quite fair. Outgoing movement of all kinds of merchandise and manufactured articles continues large. Shipments of agricultural implements, particularly plows, harrows and other cultivating machinery show great increase. The retail trade is moderately active, but shows some improvement. Collections are fair to good. Many of the manufacturing establishments are increasing their output and orders ahead are larger. The weather is moderate, with light rainfalls. The grain market is fairly active, with wheat 2 $\frac{1}{2}$  c. lower, corn 1 c. and oats  $\frac{1}{2}$  c. Trading in flour is comparatively light and prices are slightly lower; shipments 58,020 barrels. Spot cotton was active at unchanged prices. There is some improvement in pig lead and spelter and prices are stronger. Lumber is in fair demand and stocks are increasing to some extent. Cattle and hog receipts are large and prices are still declining. Sheep are about steady. Horses and mules are active, but prices are slightly lower. Receipts are almost record-

breaking. Money is plentiful, while the demand is only moderate. Rates range from 4 to 5 per cent.

**Kansas City.**—Wholesale trade continues to show improvement in most lines and quite a number of country merchants were in this past week buying spring goods. Collections are reasonably good. Retail trade is fairly active and is stimulated by warmer weather. The open winter has permitted much plowing to be done, and the long period of dry weather has been broken by recent showers, putting the ground in good shape for spring crops. Wheat, corn and oats are lower and flour trade conditions not satisfactory. Cattle trade is active and prices strong. Hogs are higher and sheep steady. Money market seasonably quiet and demand light.

**San Francisco.**—Exports for January were valued at \$6,323,000. This is the largest total for any January in at least five years, and is \$1,300,000 in excess of last year, the next largest in the same interval. A reason for this increase may be found in the liberal exports of cotton to Japan, most of which was raised in Texas. There were four steamers to the Orient last month, two of them under the Japanese flag. One of these was an extra. All carried liberal supplies of cotton, including one shipment of 13,965 bales, valued at over one million dollars, the largest ever sent out from this coast. The Japanese steamers from Seattle last month also carried big shipments of cotton. Hereafter the Japanese steamers to this port are to affiliate with the new Western Pacific Railway. The Pacific Mail Company contemplates the construction of two mammoth steamers in addition to the four large ones now in the Asiatic service. Eight steamers left here last month with considerable cargoes for domestic Atlantic ports, one going direct and the others transhipping their eastern freight through Mexico or across the Isthmus. There were also large shipments last month of California produce by these twelve steamers in connection with steamers and sail vessels on other routes. China is again taking some flour from this port. The total shipments of flour last month to that and other markets were 26,300 barrels. There was also a full cargo of wheat to Europe last month, amounting to 72,600 centals, the first of the kind in many months. Barley shipments in January amounted to over 550,000 centals. Other produce shipments in January by the water route include 80,000 cases canned fruit and vegetables, 38,200 cases canned salmon, 3,438,400 pounds dried fruit, 395 flasks quicksilver, and 913,800 gallons and 800 cases California wine. The oil shipments were 9,067,000 gallons crude and 2,434,000 gallons refined, the latter for Shanghai. The fine silver shipments to the Orient last month were \$674,000.

**Portland, Ore.**—January, always the dullest month in the year, made a very fair showing in Portland's trade, when compared with the first month last year. While jobbing trade has been slow, retail business in nearly all lines has been brisk, helped by the annual clearance sales. Wheat shipments were on a good scale—11 cargoes, aggregating 1,289,874 bushels, being sent afloat, an increase of 880,958 bushels over the exports in the corresponding month last year. The farmers have not been free sellers since prices declined. They are still holding a quarter of last year's crop, and are financially able to carry their wheat into the next crop. A feature of the trade during the past week was the demand from Japan. Flour exports in January were 52,611 barrels as compared with 25,530 barrels in the same month last year. There was a falling off in lumber shipments in January, but heavier orders have been booked for February loading. Exports in the past month were only 150,000 feet, and coastwise shipments 7,450,000 feet, against a total movement a year ago of 11,338,266 feet. The live stock market was active during the past month. Receipts of all classes were 39,046 head, an increase of 13,458 head over the arrivals in January, 1910. The total value of building permits last month was

\$992,516, as against \$624,110 in the corresponding month a year ago. Real estate transfers showed a marked decline, amounting to \$1,570,183 as compared with \$2,328,892 in January last year. Portland's post-office receipts last month were \$82,438, an increase of 15.63 per cent. over the receipts of January, 1910.

### Trade Conditions in Canada.

**Montreal.**—Country roads are still reported heavy as the result of the recent snowfalls, restricting traffic in the interior to some extent. Conditions in the wholesale trade are not materially changed since a week ago. The millinery houses are busy preparing for their spring openings which are fixed for the 27th inst. Dry goods values all continue firm. There is not much activity in the iron market at the moment and spot stocks of Scotch and English makes are well reduced. Buffalo iron men are reported as quoting very low figures and are securing the larger share of western business, with the result that local iron dealers for spring delivery are not as large as usual. Manufacturers of shelf hardware are said to be easier in quotations. Groceries still rule on the quiet side. Weakness still characterizes the sugar market. Boot and shoe manufacturers are busy and commence deliveries of spring goods this month. Hides are somewhat dull and values unchanged, dealers buying No. 1 beef hides at 10 cents and No. 1 calfskins at 12 cents. General collections are still reported as about fair.

**Toronto.**—Trade in wholesale lines during the past week was fairly good, and although the stormy weather has not helped business, there seems to be a feeling of confidence. There is, however, in conservative quarters a disposition to go slowly, owing to high prices of many lines of goods. Stocks of merchandise held in the country are said to be moderate and prices of dry goods hold firm. Trade with the West is likely to be larger than ever this year. Dry goods houses are busy receiving and shipping goods and payments are fairly good. The demand is active for builders' material. A fairly good trade is being done in groceries. Leather is in moderate demand and hides unchanged. The grain trade has been quiet this week, with prices lower and no export inquiry. Coarse grains are steady, with offerings limited. Provisions are a trifle easier.

**Hamilton.**—General trade conditions continue fair for this season of the year, though recent heavy snow storms have blockaded traffic to some extent in country districts. The different manufacturing plants are busy and labor generally during the winter has been well employed. Bank deposits keep well up, money seems to be easy and collections on the whole are satisfactory.

**Winnipeg.**—With more open weather a freer movement of wheat is noted and a better tone to the milling demand. Live stock receipts are also fair and prices steady. Retail trade shows signs of greater activity, being stimulated by numerous visitors. At Saskatoon wheat collections are still somewhat slow although there is a slight improvement. The outlook for building operations in the city of Regina is exceedingly good, architects being busy with estimates, while more settled weather has had a beneficial effect on trade throughout the district. Jobbers report staple stocks materially lessened during the week, and retail traders note improvement in practically all lines. At Calgary the week has been quiet and featureless and buying desultory, but confidence in the future still prevails and optimism is very general. Edmonton reports indications of an early spring. All departments of trade are active, real estate especially so, and wholesalers state that there is a large increase in the demand for merchandise as compared with last year.

### FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York continues to indicate a growing balance in favor of this country, exports for the latest week being well above imports, and while there is a marked contraction from the heavy shipments of the week before, they make a very satisfactory comparison with the same period in recent preceding years. The total for the week aggregated \$13,477,536 against \$17,643,657 the previous week, \$13,412,736 last year and \$11,090,451 in 1909. Imports also show a considerable falling off from recent figures and are much below those of the two preceding years. \$13,057,187 comparing with \$19,081,112 the week before, \$17,357,435 the corresponding week last year and \$15,071,702 in 1909. Shipments to almost all the more important countries declined, those to England, the Argentine and France, however, being fairly well maintained, the loss being mostly due to much smaller exports to Germany and the Netherlands. With the exception of precious stones, in which a notable gain appeared, imports of few of the leading articles increased, nitrate of soda, furs, cotton and gunny cloth showing moderate gains. On the other hand, there was notable contraction in the arrivals of such important commodities as undressed hides, copper, tin, coffee, hemp, india rubber, sugar and tobacco. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports	Imports	
	1911.	1910.	1911.
Latest week reported...	\$13,477,536	\$13,412,736	\$17,643,657
Previously reported...	76,774,282	64,239,920	85,186,456

Year to date..... \$90,251,818 \$77,852,656 \$78,243,843 \$92,570,237

Some striking changes were disclosed in the complete report of this nation's foreign commerce for the month of January, the most significant feature of the returns issued by the Bureau of Statistics on Thursday being the fact that the excess of exports over imports was the largest for that period, with the exceptions of 1908 and 1901, in the history of the country. Such a gratifying exhibit was made possible by a very heavy outward movement of merchandise, shipments abroad exceeding all previous January records, save for 1908, at \$197,060,557, although the aggregate was fully \$30,000,000 below the maximum point reached last December. Imports were also in large volume, amounting to \$130,283,223, but showed some decrease as compared with the corresponding month a year ago, when the high-water mark of \$133,670,278 was established. The excess of exports during January of \$66,777,000 represented a considerable reduction from the favorable balance in the two months immediately preceding, but, on the other hand, greatly exceeded the excess of only \$10,791,000 reported during the same period in 1910. The January returns are compared in the following table with the figures for December and January last year:

	Jan. 1911.	Dec. 1910.	Jan. 1910.
Exports.....	\$197,060,557	\$227,155,049	\$144,461,435
Imports.....	130,283,223	136,613,245	133,670,278
Excess exports.....	\$66,777,334	\$90,541,804	\$10,791,157

Merchandise trade in January during a series of years has compared as follows:

	Exports.	Imports.	Excess Exp.
1911.....	\$197,060,557	\$130,283,223	\$66,777,334
1910.....	144,461,435	133,670,278	10,791,157
1909.....	158,712,842	103,576,501	55,136,341
1908.....	206,114,718	84,997,514	121,117,204
1907.....	189,294,944	126,586,934	62,710,010
1906.....	170,903,053	106,521,823	64,081,528
1905.....	123,597,383	98,342,876	25,254,507
1904.....	142,045,170	82,589,866	50,455,304
1903.....	133,992,269	85,174,736	48,817,433
1902.....	129,143,180	79,138,192	50,006,988
1901.....	136,325,601	69,307,080	67,018,531
1900.....	126,717,618	75,000,000	51,700,046
1899.....	115,591,446	68,639,771	47,351,675
1898.....	108,426,674	50,827,714	57,598,960
1897.....	93,951,883	51,354,018	42,597,865
1896.....	86,970,028	68,847,800	18,322,428
1895.....	81,229,964	67,547,900	13,682,064
1894.....	55,908,201	51,921,652	33,987,549
1893.....	67,674,000	75,168,000	*7,494,000

\* Excess imports.

### THE BOSTON WOOL MARKET.

**BOSTON.**—Wool continues quiet, with trading confined to small lots and the volume of business moderate. Owing to strong foreign advices there is a better feeling in regard to imported crossbred wools and less disposition to unload than existed previously. Values of domestic wools are not materially changed, but tend in favor of buyers for the least desirable offerings. Medium grade of fleeces are showing most steadiness, and demand for medium and coarse grades generally is better than for fine.

**The Egg Market.**—Under the influence of extremely large arrivals prices declined heavily, although business was very active and large quantities of eggs changed hands. Buyers found it easy to obtain supplies of good average quality fresh eggs from western points at prices ranging from 18 to 19 cents, while fancy nearby fresh gathered were sold at 25 cents and below. Stored eggs were taken freely at 10 to 12 cents, but they had to grade high to secure the latter figure. Low grade eggs are dull and very weak. Advices from a number of points say that the weather has been favorable for production, in view of which continued free arrivals are expected. Receipts for the week were 93,453 cases, compared with 81,947 cases last week and 60,190 cases a year ago.

## BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States aggregate \$2,482,822,532, a loss of 11.9 per cent. as compared with the corresponding week last year, but a gain of 10.3 compared with the same week in 1909. The returns this week reflect to some extent the interruption by the holiday and at New York City a decrease in stock market operations. At the latter center there is a loss of 17.4 per cent. compared with last year against 11.8 per cent. last week and 15.3 per cent. two weeks ago. Outside cities, however, continue to report a gain in the total, although it is not quite so large, which is partly accounted for by a decrease at Chicago of 5.5 per cent. against a gain last week of 3.5 per cent. On the other hand, with this exception, the decreases at those cities reporting losses are not so large, and the average of daily transactions for the month to date shows considerable improvement over that for the two preceding months. The cities making increased returns this week, compared with last year, are Philadelphia, Baltimore, Cincinnati, Cleveland, St. Louis, Kansas City, Louisville and New Orleans, and at every point, except Cincinnati, there are good gains over 1909. Figures for the week and average daily bank exchanges for February to date, together with those for the two preceding months, are compared below for three years:

	Five days Feb. 18, 1911.	Five days Feb. 17, 1910.	Per Cent.	Five days Feb. 18, 1909.	Per Cent.
Boston	\$152,957,899	\$163,054,089	-6.3	\$151,910,663	+0.6
Philadelphia	130,820,793	122,604,575	+7.2	117,730,091	+2.9
Baltimore	33,171,111	27,271,687	+23.8	24,520,000	+35.5
Pittsburg	43,459,236	44,271,143	-2.2	26,930,878	+24.2
Cincinnati	25,656,750	24,115,250	+6.4	26,863,900	-4.5
Cleveland	18,087,183	17,245,601	+4.9	13,853,449	+30.6
Chicago	243,698,323	257,805,593	-5.5	227,818,813	+7.0
Minneapolis	18,215,315	19,037,840	-4.3	15,495,973	+17.5
St. Louis	76,755,072	69,111,464	+11.1	62,591,793	+22.7
Kansas City	52,161,845	50,381,219	+3.5	42,322,287	+23.8
Louisville	18,488,940	16,044,797	+15.0	15,242,629	+21.1
New Orleans	20,708,614	19,471,115	+6.4	15,196,762	+38.3
San Francisco	42,206,772	43,489,004	-2.9	33,134,549	+27.4
Total	\$876,706,813	\$873,749,356	+0.3	\$760,175,835	+15.8
New York	1,806,116,219	1,945,353,633	-17.4	1,491,814,627	+7.7
Total all...	\$2,482,822,532	\$2,819,107,989	-11.9	\$2,251,789,980	+10.3
Average Daily:					
Feb. to date....	\$509,688,000	\$568,618,000	-10.2	\$453,415,000	+12.4
January.....	510,680,000	622,403,000	-18.0	508,351,000	+0.5
December.....	470,039,000	548,703,000	-14.5	506,844,000	-7.2

## THE MONEY MARKET.

While the lowering of the English bank rate to 3½ per cent. on Thursday was a development that had been clearly foreshadowed, the change made is, nevertheless, suggestive of the general trend of money at leading European financial centers. It had been conceded for sometime past that the current month would witness reductions in the official charges at both London and Berlin and these expectations have now been fulfilled, since the Reichsbank took the initiative by naming a 4½ per cent. figure last week. In so far as the latter institution is concerned, it is not improbable that a still lower rate will shortly be declared in view of the action taken by the Bank of England and the fact that open market discounts at the German capital now rule below 3 per cent. Examination of the latest returns of the leading British bank affords ample justification, if any were needed, for the decision to no longer retain the 4 per cent. minimum, the ratio of reserve to liabilities of 52½ per cent. having been exceeded at this date on only three occasions in over a decade past, although the present figure is below the maximum point touched last week. This falling off in the percentage reserve, however, was entirely due to an expansion of \$5,430,000 in loans, as bullion holdings were again increased and are moderately larger than last year's. Important developments were lacking in the local monetary situation, but new financing continues to engage a good deal of attention, with interest centering chiefly on the announcement of a \$30,000,000 issue of short term notes by a prominent railway system. The prospect of a large share of this offering being placed abroad was a topic for discussion in foreign exchange circles, as were the complete returns of this nation's foreign commerce for the month of January, which showed the largest export balance for that period, with two exceptions, on record. Another feature receiving consideration was the statement of gold production in the Transvaal last month, the output reaching 651,000 fine ounces, or the second greatest in the history of the Rand mines.

Call money was again renewed on the basis of 2½ per cent., with 2½ and 2½ per cent. the extreme figures quoted. Time funds developed a somewhat easier tendency in that more business was negotiated at the bid rates. The detailed range is 3 per cent. for sixty days; 3 to 3½ per cent. for ninety days; 3½ to 3½ for four months; 3½ per cent. for five and six months, and 4½ to 4½ per cent. for over-the-year loans. Mercantile paper was rather freely offered and met with a fair demand. Rates are 4 to 4½ per cent. for sixty and ninety days' endorsed bills receivable and choice four to six months' single names.

## FOREIGN EXCHANGE.

Early firmness in foreign exchange was closely followed by a moderate decline on expectations of a reduction in the English bank rate, and when the change was made on Thursday, quotations fell to 4.86 for demand sterling. The declaration of a 3½ per cent. official charge

at London had been freely discounted as the Bank of England is strongly entrenched, and money at all leading European centers has recently displayed a sagging tendency. Trading in exchange here was generally quiet, but much interest centered on the prospective placing abroad of a large share of the \$30,000,000 issue of short term notes authorized by the New York Central Railroad. The publication of the complete foreign commerce statement for January was also closely studied and made a favorable impression, since the excess of exports over imports was the largest, with the exceptions of 1908 and 1901, in the history of the country. This showing was made possible by the fact that shipments abroad were above all previous January records, save for 1908, the marked increase in the outward movement of agricultural products, and particularly cotton, being an important factor in this connection. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8350	—	4.8355	4.8350	4.8360	4.8360
Sterling, sight...	4.8625	—	4.8630	4.8615	4.8615	4.8625
Sterling, cable...	4.8660	—	4.8655	4.8845	4.8645	4.8655
Berlin, sight.....	*95.08	—	*95.08	*95.08	*95.08	*95.08
Paris, sight.....	15.19½	—	15.19½	15.19½	15.19½	15.19½
*Less 1.32. **Minus 3.32. ***Less 1.16.						

## DOMESTIC EXCHANGE.

Rates on New York: Chicago, 10c. premium; Boston, 8c. discount; New Orleans, commercial 50c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco \$1 premium; Charleston, buying par, selling 1-10c premium; St. Louis, 5c. premium bid, 15c. asked.

## SILVER BULLION.

British exports of silver bullion up to February 9, according to Pixley & Abell, were £1,508,300 against £1,263,400 in 1910. India received £1,332,300 and China £176,000, while last year £1,061,400 went to India and £202,000 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	51.87c.	—	51.87c.	51.87c.	51.87c.	51.87c.
New York Prices.....	23.94d.	—	23.94d.	23.94d.	23.94d.	23.94d.

## FOREIGN FINANCES.

In accordance with general expectations, the directors of the Bank of England lowered the minimum discount rate of that institution from 4 to 3½ per cent. on Thursday, the higher figure having been in effect since January 26. Such a change had been clearly foreshadowed by the tendency of money in the open market at London, and by the fact, also, that the Bank has been constantly strengthening its position by purchases of the gold arriving from South Africa each week. The latest statement shows a further accumulation of £158,976 in bullion, but as loans expanded £1,086,600 the ratio of reserve to liabilities fell from 53.22 to 52.73 per cent., which is, however, well above the average at this season of the year. Call money at London ranges from 2 to 2½ per cent. and three months' bills were quoted below 3 per cent. Another favorable report was issued by the Bank of France, a moderate addition of 1,975,000 francs to the gold supply being accompanied by a substantial contraction in both loans and notes in circulation. At Paris open market discounts are easier at 2 3-16 per cent. and at Berlin the prevailing figure has fallen to 2 ½ per cent., a development that indicates the possibility of a further reduction in the official rate at that center.

## NEW YORK BANK STATEMENT.

A moderate shrinkage in reserves was reported by the local associated banks last Saturday, the actual surplus falling \$1,629,500 because of a further substantial expansion in both loans and deposits and a smaller cash increase than anticipated. Preliminary estimates had suggested a gain in the latter item of approximately \$5,000,000, whereas the final figures showed an improvement of only \$1,840,800, although the enhancement under the average compilation was slightly in excess of \$3,300,000. In both statements a healthy tendency was again shown in the matter of loans and deposits, the actual returns disclosing increases of \$12,360,000 and \$13,881,000, respectively, while in the average report deposits rose about \$3,600,000 more than loans. A similar exhibit was made by the trust companies, which added \$8,522,000 to the deposit account against a loan expansion of \$6,248,000, although cash holdings were nominally reduced. The average statement compares with earlier dates as follows:

	Week's Changes.	Feb. 11, 1911.	Feb. 11, 1910.
Loans.....	Inc. \$6,724,500	\$1,315,317,200	\$1,223,367,600
Deposits.....	Inc. 10,335,800	1,351,398,000	1,235,416,600
Circulation.....	Dec. 454,200	46,644,900	50,510,000
Specie.....	Inc. 2,649,600	300,224,700	264,976,700
Legal tenders.....	Inc. 666,100	73,951,400	68,050,500

Total cash.....	Inc. \$3,315,700	\$374,206,100	\$333,027,200
Surplus reserve.....	Inc. 731,750	36,356,600	24,173,025

Actual figures at the close of the week were as follows: Loans, \$1,321,543,500, an increase of \$12,360,500; deposits, \$1,358,003,300, a gain of \$13,881,200; specie, \$300,706,900, a gain of \$510,900; legal tenders, \$74,563,000, an increase of \$1,329,900; circulation, \$1,346,578,500, a loss of \$622,200. Outside banks and trust companies report loans \$1,097,180,700, a gain of \$5,241,500; deposits, \$1,186,891,500, an increase of \$6,907,100; specie, \$112,737,900, a loss of \$1,821,000; legal tenders, \$21,682,400, a gain of \$1,277,500.

## SPECIE MOVEMENT.

At this port last week: Silver imports \$88,361, exports \$499,403; gold imports \$133,372, exports \$39,600. Since January 1: Silver imports \$802,011, exports \$5,561,758; gold imports \$1,528,371, exports \$916,835.

## THE GRAIN MARKETS.

Wheat prices continue to decline with rapidity under the weight of increasing world's supplies and generally improved crop prospects, the May option at Chicago falling this week to the lowest point touched since the latter part of 1907. All of the influences that have been responsible for the recent marked depression are still in evidence, and the reciprocity negotiations have added another factor to the situation that has accelerated the pronounced slump in prices. Sentiment in the trade is overwhelmingly bearish, as is not unnatural in view of existing conditions, and little or no attempt is made to check the declining tendency of quotations, the temporary rallies that occur being almost wholly due to profit-taking by the short account. Aside from any other considerations, the breaking of the drought in the Southwest is a development that could hardly fail to discourage operations for any material recovery in values, reports from Kansas and Oklahoma in particular indicating that the recent rainfall has been sufficiently heavy to remove the danger that has been threatening that territory. Therefore, it appears that the general winter wheat outlook is distinctly promising and, moreover, favorable crop advices are received from foreign countries—a fact that is highly significant in itself—but especially so in connection with the enormous supplies now available throughout the world. The latest available statistics of stocks at all points show a further gain of about 1,150,000 bushels and the combined total is estimated at no less than 43,700,000 bushels in excess of the supply in sight at this time a year ago. Other nations than the United States are actively competing for the business of importing countries, and the weekly offerings continue to surpass the theoretical requirements of 10,000,000 bushels, the movement for the last week rising to 12,304,000 bushels, as against only 10,752,000 during the same period in 1910. From a domestic standpoint, however, some encouragement is afforded by the official statement of exports for January, which were nearly double those in the same month a year ago at 2,769,151 bushels, while shipments of wheat flour amounted to 932,388 barrels, as compared with 786,787 in 1910. Conditions in the flour trade are still unsatisfactory, however, the demand being distinctly poor even at the reduced prices now quoted. On the other hand, quite a liberal increase occurred in operations at milling centers during the latest week, the output at Minneapolis, Milwaukee and Duluth increasing from 300,770 to 326,557 barrels, although a year ago the output amounted to 365,950 barrels, according to the *Northwestern Miller*. Country offerings of corn have been restricted by bad roads resulting from storms, but prices have reflected the depression in wheat, although declines have not been pronounced. Exports abroad last month rose to 9,752,146 bushels, which largely exceeded the 6,047,900 bushels reported as shipped during same period in 1910.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports.

	Wheat		Flour		Corn	
	Western	Atlantic	Atlantic	Western	Atlantic	Exports
Friday	332,813	666	18,566	705,106	400,114	
Saturday	331,824	189,844	20,292	901,229	304,155	
Monday						
Tuesday	322,317	236,363	24,650	300,454	551,725	
Wednesday	408,326	36,692	23,999	1,186,796	259,888	
Thursday	384,235	98,406	22,010	880,753	427,900	
Total	2,279,315	558,971	109,517	5,954,343	1,979,782	
" last year	3,205,472	383,774	169,474	5,630,274	765,471	
" three weeks	9,517,622	982,218	322,603	18,567,476	6,373,870	
" last year	12,105,100	2,068,094	381,486	17,781,567	3,113,722	

The total western receipts of wheat for the crop year to date are 79,256,096 bushels, against 195,966,386 a year ago, 186,383,147 in 1909, 138,613,490 in 1908, 172,638,437 in 1907 and 188,550,005 in 1906. Total exports of wheat, flour included, from all United States ports for the crop year to date are 48,705,147 bushels, compared with 70,274,386 last year, 1,3,268,211 in 1909, 125,287,787 in 1908, 100,548,073 in 1907 and 71,062,814 in 1906. Atlantic exports this week were 1,051,797 bushels, against 797,018 last week and 1,146,407 a year ago. Pacific exports were 139,091 bushels, against 154,264 last week and 12,300 last year. Other exports were 228,918 bushels, against 259,856 in the previous week and 281,243 bushels last year.

Total western receipts of corn since July 1 are 129,558,318 bushels, against 94,479,301 a year ago, 55,452,363 in 1909, 1,487,629 in 1908, 125,050,117 in 1907 and 125,065,300 in 1906. Total exports of corn for the crop year to date are 21,849,589 bushels, compared with 16,081,843 last year, 16,522,130 in 1909, 30,412,189 in 1908, 33,900,857 in 1907 and 68,871,084 in 1906.

**Wheat Movement and Supply.**—With all important surplus nations exporting more freely, world's shipments of wheat rose to 12,304,000 bushels last week, against 10,700,000 in the preceding week and 10,752,000 bushels a year ago, according to Broomhall. In no single case were the increases especially large, yet liberal offerings were made by every country, although Russia and Argentina reported smaller clearances than in the corresponding period last year. A very substantial increase occurred in the quantity of wheat and flour afloat for the United Kingdom and the Continent, the total rising 3,208,000 bushels to 41,168,000, which slightly exceeded the 40,232,000 bushels shown on the same date during 1910. A moderate decrease of 118,000 bushels brought the visible supply of wheat in the United States down to 43,133,000, yet this aggregate largely surpasses the 25,819,000 reported a year ago, whereas Canadian stocks of 9,902,000 bushels are about 1,000,000 below the total in sight last year.

**The Corn Trade.**—Owing wholly to the larger clearances from the Danube, exports of corn from all surplus nations increased to 3,635,000 bushels last week, which compared with 3,314,000 in the previous week and only 1,715,000 bushels in the corresponding period a year ago, according to Broomhall. The Danubian movement was somewhat more than 700,000 bushels larger than in the week preceding, but every other country reported a decrease, North America providing a loss of about 540,000 bushels and Russia 120,000 bushels. Floating quantities of corn were reduced 1,650,000 bushels, the amount destined for the Continent falling off over 900,000 bushels; yet the present total of 12,877,000 considerably exceeds the 8,295,000 bushels shown on the same date in 1910. Supplies of corn at all United States points are now larger than a year ago, an addition of 1,819,000 bushels for the latest week making present stocks 10,965,000 against 10,528,000 in the earlier period and only 6,565,000 bushels in 1909.

## THE CHICAGO MARKETS.

**CHICAGO.**—Operations in the leading breadstuffs reflect only moderate interest in cash transactions, but the developments were more encouraging to short sellers, and offerings increased for future deliveries in the three leading cereals and prices declined. Millers maintain a very conservative attitude and their recent purchases have added little strength to market conditions. The demand for flour appears to be steadily becoming worse and current movements are seen to be much below those at this time last year. Export trade is almost lifeless, such bids as come forward being only for small quantities and at prices too far below parity for consideration. Flour outputs testify to further curtailment at the mills and more trouble is experienced in getting directions on old contracts with domestic dealers. The outlook for wheat sales is not regarded as encouraging, but the demands, although moderate, are steady for corn and oats and the outgo of the latter cereals compares favorably with a year ago. Reports from the winter wheat belt are gratifying, the late snowfall having covered the northern sections, and the drought in both Kansas and Oklahoma being ended by an ample rainfall. The breaking of that drought is timely enough to stimulate growth where seed has lain all winter unsprouted. Mild temperatures prevail throughout the West and prospects for both wheat and rye show much improvement. Aggregate movements of the five leading grains exhibit a larger volume than at this time last year, but are slightly less than last week's. The quantities received increased only in corn, confirming the prediction that growers of that cereal would sell freely on the present basis of prices here. Total shipments are lower than last week's, but show a substantial increase over a year ago, that improvement appearing almost entirely in corn and oats. Further headway is reported in reducing the number of grain cars awaiting unloading, and an increase is noted in the stocks in all positions, the totals, 24,325,000 bushels, comparing with 23,734,000 a week ago and 15,431,000 bushels in 1910. Most of the gain is from increased arrivals of corn, but the aggregate available supply of the latter is only 5,482,000 bushels, slightly more than 2,000,000 bushels less than at this time last year. The stock of wheat is now double that of a year ago, and of oats nearly twice greater. Compared with the closings a week ago No. 2 red winter wheat is quoted at 90 $\frac{1}{2}$  cents a bushel, against 93 $\frac{1}{2}$  cents; No. 2 corn 46 cents against 47 cents; and standard oats 31 $\frac{1}{2}$  cents, against 31 $\frac{1}{2}$  cents. Contract stocks in Chicago decreased in wheat 11,981 bushels, and increased in corn 134,863 bushels, and in oats 161,538 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels	This week	Previous week	Year ago
No. 1 hard	100,149	100,149		
No. 2 hard	1,564,533	1,524,892	694,892	
No. 1 red	18,437	18,437		
No. 2 red	3,216,706	3,250,854	43,529	
No. 1 Northern	11,941	12,805	1,584,046	
<b>Totals</b>	<b>4,897,086</b>	<b>4,909,067</b>	<b>2,322,468</b>	
Corn, contract	1,207,213	1,072,350	2,836,727	
Oats, contract	6,222,419	6,080,881	1,790,230	

Stocks in all positions in store decreased in wheat 77,000 bushels and oats 107,000 bushels, and increased in corn 767,000 bushels and barley 8,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels	This week	Previous week	Year ago
Wheat	7,824,000	7,901,000	8,931,000	
Corn	5,452,000	4,715,000	7,492,000	
Oats	10,892,000	10,939,000	3,715,000	
Rye	36,000	36,000	108,000	
Barley	101,000	93,000	179,000	
<b>Total</b>	<b>24,325,000</b>	<b>23,734,000</b>	<b>15,431,000</b>	

Total movement of grain at this port, 8,785,650 bushels, compares with 8,877,450 bushels last week and 8,414,773 bushels in 1910. Compared with 1910, receipts increased six-tenths of 1 per cent, and shipments increased 9.8 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels	This week	Previous week	Year ago
Wheat	204,930	181,400	210,600	
Corn	3,956,000	2,847,750	2,892,500	
Oats	1,353,800	1,777,400	1,386,000	
Rye	23,500	34,000	24,000	
Barley	373,000	487,500	592,500	
<b>Totals</b>	<b>5,049,700</b>	<b>5,025,050</b>	<b>5,018,000</b>	

	Shipments—bushels	This week	Previous week	Year ago
Wheat	146,700	234,200	204,765	
Corn	1,730,250	2,005,800	1,527,249	
Oats	1,682,000	1,852,000	1,475,374	
Rye	48,300	46,200	64,024	
Barley	126,200	214,200	124,341	
<b>Totals</b>	<b>3,735,950</b>	<b>3,882,400</b>	<b>3,899,778</b>	

Flour receipts were 100,929 barrels, against 117,551 barrels last week and 139,012 barrels a year ago, while shipments were only 65,973 barrels, against 83,837 barrels last week and 122,501 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 118,000 bushels; oats, 117,000 bushels; rye, 29,000 bushels, and barley 120,000 bushels, and increase in corn, 1,826,000 bushels. The principal port increases in wheat were: Duluth, 339,000 bushels, and Minneapolis, 297,000 bushels.

Similar wheat decreases were: Buffalo, afloat, 317,000 bushels, and New York, 171,000 bushels. Similar corn increases were: Baltimore, 408,000 bushels; Philadelphia, 319,000 bushels; Boston, 113,000 bushels; Duluth, 107,000 bushels; Kansas City, 105,000 bushels, and (Chicago, afloat 317,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	43,133,000	43,251,000	25,819,000
Corn	10,971,000	9,145,000	10,528,000
Oats	16,297,000	16,414,000	8,757,000
Barley	361,000	390,000	501,000
	1,424,000	1,544,000	2,810,000

The Canadian visible supply statement of grain, reported by the Winnipeg exchange, exhibits decreases in wheat 203,000 bushels and oats 390,000 bushels, and increase in barley 12,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	9,962,000	10,105,000	8,127,000
Oats	6,777,000	7,167,000	4,128,000
Barley	436,000	424,000	764,000

Provisions exhibit the expected decline in prices, but the general demands have not improved for either domestic or export branches. Aggregate receipts of cattle, hogs and sheep, 338,430 head, compare with 268,983 head last week, and 276,627 head a year ago. Some shortage is seen in arrivals of medium grade beavers, but porkers and muttons are in extra large supply, and this permits increasing activity in packing and a probable gain in stocks of provisions in store at the close of the month. Cash pork is quoted at \$21 a barrel, against \$21.50 a week ago; lard at \$9.37½ a tierce, against \$9.62½; and ribs at \$9.75 a hundredweight, against \$10.25. Choice cattle closed at \$6.90 a hundredweight, against \$6.75; hogs at \$7.35, against \$7.95, and sheep at \$4.50, against \$4.50. Compared with the closings a week ago cash prices are unchanged in sheep, but higher in choice cattle, ½ cent a hundredweight; and lower in oats, ½ cent a bushel; corn, 1 cent; wheat, 2½ cents; flour, 2½ cents a barrel; lard, 25 cents a tierce; pork, 50 cents a barrel; ribs, 50 cents a hundredweight; and hogs, 60 cents a hundredweight.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The milling situation is unchanged. Sales are slow and the market is featureless. Prices have been reduced moderately and the mills are running on about two-thirds capacity. Cereals and feeds are quiet.

#### HIDES AND LEATHER.

Trading in all kinds of domestic hides during the week has been on a limited scale, but more activity has developed in foreign stock, especially dry hides, and particularly in River Plate descriptions. Domestic packers are still holding their hides on the basis of the recently established advance, but have only been able to move small scattering lots as a rule. While packer hides cannot be termed weaker there is more anxiety on the part of packers to effect sales, and tanners are showing little interest. The smaller tanners do not show a disposition to follow up the extensive operations of large concerns of two or three weeks ago. Country hides are somewhat easier. Chicago buffs that a week ago were firmly held at 10¢ have been sold at 10c., and eastern buffs have been moved at 10¢ that were being held at 10¢. The principal feature of the market at present is the discovery that large lots of common dry hides previously reported to have been sold for export to Europe were in reality taken by a large domestic tanner. There have also been large sales of River Plate dry hides at higher prices, and since then Buenos Aires shippers have advanced rates materially. Buenos Aires were sold a few weeks ago less at as low as 20c., but 22c. is now being quoted, and it is understood that the bulk of the large purchases were made at from 20c. to 21c.

There is a lack of new features in the leather markets as the question of discounts is still agitating the entire trade and is restricting business materially, especially in sole leather, where the new terms are being enforced to the greatest extent. Leather buyers generally object strongly to the change in discounts. Most of the large western shoe manufacturers are not so aggressively opposed to the new discounts as those in the East, for the reason that they bought leather on a very extensive scale prior to the new discounts being established as has been previously noted. Estimates concerning the quantity of sole and beiting leather moved during the last half of January still continue to grow and in some quarters it is now claimed that fully 3,000,000 sides were sold during that period. Just how large these sales were, however, cannot be figured to an exactitude, but at any rate business now in sole leather is extremely quiet. Many buyers have sufficient supplies contracted to last them for three to six months and in some cases for as long as nine months to a year, and those buyers who did not previously cover are unwilling to do so now unless tanners will agree to give them the old discounts. Trade in upper leather is fair, but not active, and sales as a rule are for the covering of present requirements. Only a few of the upper leather tanners are adopting the new discounts, and those that have done so are reducing the prices to the buyer in order to equalize matters.

#### THE BOSTON MARKET.

BOSTON.—Some shoe factories are approaching the end of the spring run, and in a few cases will shut down cutting rooms next week. Duplicate business is expected to develop in sufficient volume to cause the re-opening of these plants. There is a quiet tone to most branches of the footwear market and demand for upper leather is slow, trading being also restricted by agitation of the proposed new rates of discount. There is a fair movement in the better grades of grains and finished calfskins. There is no general resumption of work in the sole leather tanneries, but some masking union leather are getting to work. Hides hold firm and the better quality of stock sells more readily. Crude rubber is firmer and still quiet.

#### DRY GOODS AND WOOLENS.

Further weakness in the raw cotton market has induced more hesitation in cotton goods trading in a large way, while the frequency of small orders is increasing. Retailers are buying wash fabrics, printed goods, domestics, etc., for spring, and jobbers are beginning to reorder in a limited way. Stocks are close in nearly every quarter of the trade and prompt shipments are requested on the bulk of business placed. Values continue unsatisfactory to the producers and curtailment is increasing in mill centers, the purpose being to limit the output as nearly as possible to actual orders. Fall River sold but 70,000 pieces last week, of which 40,000 were for spot delivery. Prices at that center are held higher than in trading markets, where values have declined to a basis of about 26¢ per pound for print cloth yarn goods for converting purposes. Printed goods are selling relatively better than white goods or piece dyed fabrics. Bleached goods rule quiet. The demand for staple and dress ginghams continues exceptionally good for spring and fall deliveries. Tickings are firm. Denims have been sold in fair quantities of late, but at very unsatisfactory prices to mills. The export trade with Far Eastern countries is very quiet, while shipments on old orders continue steady. Thus far this year the shipments from New York are a third greater than a year ago at a similar period, a substantial part of the increase being traceable to added business with miscellaneous ports. Jobbers are busy with the spring trade and the large markets report a good attendance of retail buyers. The purchases are along conservative lines and are growing more comprehensive and including operations in more departments as the season goes on. Old orders hold remarkably well, cancellations being very rare, showing the steady consumption now going on as well as the optimism pervading the holders of goods at the counters.

**Woolens and Worsted.**—The steady application of clothing manufacturers on heavy weight fancy worsted suitings and fancy overcoatings continues the chief feature of trading in men's wear markets. The buying of fancy overcoatings is one of the most remarkable features of the season and it is proceeding on safe lines. Buyers are asking for sample cuts and are not plumping on anything. This makes the work of mill factors a little more difficult, but there is satisfaction in the fact that such orders will hold. Clothing manufacturers are constantly pressing for the delivery of these sample orders, so that it is assumed that they are confining their operations in primary markets to business actually booked or in sight. All price ranges in fancy suitings are now covered in the openings. The manufacturers of the best styled wool suitings are getting a very satisfactory business. It does not appear that the demand is to be broad enough to cover all lines of low-priced goods in woolens, as the application on some of the recent showing of fancy worsted suitings has been very good and promises to broaden steadily. The settlement of the western labor troubles has not yet been followed by satisfactory orders in the primary markets and this is ascribed to the losses sustained by the absence of spring trade. Cutters are still careful in their purchases of dress goods, confining themselves principally to staple qualities and limiting their obligations to goods required to meet actual orders for suits to be made. Another large fall season in cloakings is anticipated by these factors. At a jobber's sale of dress goods during the week, in cloths priced from 27c. to 77c., the buying was surprisingly good and broad, the purchasers coming from all over the country. The finer qualities of fall dress goods are low being opened, late offering including velours, mouse finished suitings, cheviot, serges and fancy broadcloths. Cutters are buying fine grades of light weight men's wear serges for women's tailor-made suits.

**Silks.**—The demand for silk foulards for spring has grown to the widest proportions known in many years and all mills are rushed on these lines. Satin-faced fancies are also popular. The staple qualities of taffetas are very quiet.

**Yarns.**—Cotton yarns have ruled very quiet and prices have shown an easing tendency in consequence of the drop in cotton and the hesitancy of buyers to operate. Fine yarn mills are curtailing and similar preparations are being made in the coarser yarn mills to take effect when current contracts run out in March.

#### FAILURES THIS WEEK.

Commercial failures this week in the United States number 252, against 276 last week, 342 the preceding week and 267 the corresponding week last year. Failures in Canada this week are 42, against 32 the preceding week and 50 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Feb. 16, 1911.		Feb. 9, 1911.		Feb. 2, 1911.		Feb. 17, 1910.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	32	81	42	95	44	117	36	89
South	27	69	31	75	41	102	10	81
West	27	75	24	78	28	92	27	71
Pacific	9	27	10	28	7	31	16	26
United States	95	252	107	276	120	342	99	267
Canada	8	42	6	32	4	22	13	58

## THE COTTON MARKET.

Continued depression in cotton has carried prices below 13 cents for both the May and July positions, or a fall of over 5 cents per bale since the declining tendency gained momentum at the beginning of the present month. Recent pressure against the market has been attributed to various developments of a bearish character, and the pessimistic feeling in the trade was accentuated this week by a revival of talk concerning anti-option legislation at Washington. This factor practically overshadowed all influences relating to conditions of supply and demand, discussion as to the possibility of the Scott bill becoming a law causing renewed short selling and further liquidation, although temporary rallies occurred when profits were taken. The break in prices commenced as soon as business was resumed after the holiday, the decline being accelerated by the poor showing made at Liverpool while the local market was closed, and many stop loss orders were uncovered in the early trading. Although chief interest centered on the probable developments in connection with the agitation regarding the Scott measure, other important news was not lacking, reports from Fall River telling of additional curtailment of mill production at that point, while further beneficial rains fell in Texas. Moreover, the movement of the crop continues on a literal scale, and it is now almost generally conceded that the actual yield will total 12,000,000 bales, if it does not exceed that figure. This fact endorses the contention that the size of the crop was underestimated in many quarters and has been influential in spreading the bearish sentiment that is now so strong in the trade. On the other hand, holders of cotton at the South are not disposed to meet the rapid decline in the future markets, and spot business is quiet as a result, although exports from the ports are still in large volume. The official January statement of shipments abroad showed a marked increase as compared with the corresponding period a year ago, the outward movement for that month rising to 1,013,262 bales, valued at \$77,349,268, whereas in 1910 exports were only 491,632 bales, worth \$37,672,378.

## SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	....	....	14.10	14.00	14.00	14.00
New Orleans, cents.....	....	....	14.50	14.50	14.50	14.50
Liverpool, pence.....	7.53	7.53	7.55	7.59	7.59	7.56

Latest statistics of supply and movement of American cotton compare with earlier dates as follows.

	In U. S.	Abrd.	Total.
1911. Feb. 10.....	1,563,725	2,512,928	4,076,653
1910. " 11.....	1,423,916	2,087,847	3,521,763
1909. " 12.....	1,719,181	2,806,748	4,526,929
1908. " 7.....	1,432,280	2,403,409	3,835,689
1907. " 8.....	1,768,193	2,575,928	4,344,121
1906. " 10.....	1,621,958	2,200,000	3,821,958
1905. " 10.....	1,424,909	2,000,000	3,471,909
1904. " 12.....	1,183,688	1,792,000	3,035,688
1903. " 13.....	1,446,004	1,829,000	3,075,904
1902. " 14.....	1,469,123	2,055,000	3,524,123
1901. " 15.....	1,713,643	1,502,000	3,215,643
1900. " 16.....	1,741,601	1,601,000	3,342,601
1899. " 17.....	1,424,855	3,037,000	4,461,855
1898. " 18.....	1,851,414	2,316,000	4,167,414
1897. " 19.....	1,405,503	2,118,000	3,523,503

From the opening of the crop year to February 10, according to statistics compiled by the *Financial Chronicle*, 9,741,80 bales of cotton came into sight as compared with 8,254,062 bales last year and 10,470,210 bales two years ago. This week port receipts were 144,848 bales, against 104,592 bales a year ago and 142,140 bales in 1908. Takings by northern spinners for the crop year up to February 10 were 1,563,956, compared with 1,566,145 bales last year and 1,856,544 bales two years ago. Last week's exports to Great Britain and the Continent were 223,48 bales against 68,123 in the same week of 1910, while for the crop year 5,775,316 bales compared with 4,327,111 bales in the previous season.

## THE PITTSBURG IRON MARKET.

PITTSBURG.—Local plants are more active than for several months and additional blast furnace capacity is reported. In one or two lines the improvement is barely noticeable, and orders for cars and railroad equipment are slow in developing, but the opinion is held that the year's requirements will probably exceed 1910. Pig iron is still a little sluggish, especially Bessemer iron. Basic iron is in better demand and the price is firmer, with prospects of a slight advance. Bessemer iron remains nominally \$15, Valley, and basic iron and No. 2 foundry quoted at \$13.75, Valley. Scrap materials are being bought more freely and quotations are subject to change upwards, with heavy steel melting scrap at a minimum of \$14, Pittsburgh delivery. There has been a considerable increase in open hearth steel production and billets are active, with no material change in prices, as the supply is plentiful. Bessemer and open hearth billets are quoted at \$23, and sheet and tin bars \$24, Pittsburgh. With the opening of spring there is renewed activity in pipe, and several oil and gas projects are being considered requiring a heavy tonnage of line pipe, while for the smaller sizes of merchant pipe the demand is improving. Inquiries for structural material indicate a fair volume of business, though orders actually placed aggregate only a moderate tonnage. The bulk of structural material and plates is quoted on the basis of \$1.40. Bar iron and steel remain somewhat dormant, but current business is mainly for immediate needs and a better movement is anticipated. Wire products are moving at a fair rate and prices are sustained at the recent advance, cut nails being quoted at \$1.60, wire

nails \$1.75 and plain wire at \$1.55. Tin mills are operating 80 per cent. of capacity, with a steady demand, and the sheet market shows some improvement. The regular quotations for tin plate and sheets are maintained. February business in most lines is expected to show a good increase, and coke production is being enlarged to meet the demand. The *Connellsburg Courier* reports a production of coke for the week ending February 11 of 323,339 tons, an increase of 20,000 tons over the previous week. Shipments also show a good increase and prices are firmer. Prompt furnace coke is quoted at \$1.50 at oven, prompt foundry \$2.25 and \$2.50.

## THE STOCK AND BOND MARKETS.

Sharp advances in special properties gave an irregular appearance to the stock market this week, although most of the time the general tone was heavy and during the later dealings rather weak. Business was on a considerably reduced scale in the aggregate, but the falling off was mainly in recent leaders, the market continuing broad in the number and variety of the properties dealt in. The chief interest of the week centered in Missouri Pacific which, on reports of possible developments at the forthcoming annual meeting with regard to the control of the property, advanced sharply on heavy dealings. When it became definitely known that there would be no contest at the meeting a sharp reaction occurred, which seemingly had a depressing effect on the general market. During the upward movement in Missouri Pacific activity and strength was stimulated in the other so-called Gould properties, including Denver & Rio Grande, Wabash and Wheeling & Lake Erie. Reading, Union Pacific and United States Steel were all subordinate to Missouri Pacific, both in the matter of activity and range of prices. Erie attained considerable prominence in the dealings, and Northern Pacific was also traded in on a large scale at one period. National Railways of Mexico second preferred improved in activity with a good advance in price. Included in the active railroad issues were Atchison, Canadian Pacific, Chesapeake & Ohio, St. Paul, Great Northern preferred, Lehigh Valley, New York Central, Rock Island and Southern Pacific. In the industrial list a sharp jump in General Chemical common attracted attention and was evidently in response to recent advance in the dividend rate on that issue from 5 to 6 per cent. per annum. Amalgamated Copper and American Smelting were dealt in on a moderately large scale, but moved irregularly. Federal Mining & Smelting made a further good gain and United States Rubber was strong at one period. International Paper was notably heavy. Consolidated Gas ranked well among the active issues.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway.....	109.85	104.30	104.33	104.32	103.60	103.79
Industrial.....	24.57	20.52	20.54	20.52	20.33	20.33
Gas and Traction....	111.40	112.20	112.25	111.80	111.18	111.33

**Railroad and Miscellaneous Bonds.**—The railroad and miscellaneous bond market was less active as regards total dealings, but there was no contraction in the breadth of the market, which embraced many issues in which there have not been dealings on the Stock Exchange for a long period. The smaller business in the stock division had the effect of reducing the volume of trading in the convertible issues, but elsewhere a good demand was in evidence. Outside offerings were well absorbed, and confidence in the continuance of a good investment demand was indicated by the announcement of note issues by the Baltimore & Ohio and New York Central and preliminary arrangements for a heavy bond issue by the Southern Pacific Co. This week's active issues on the Stock Exchange included Wabash refunding 4s, American Smelting debenture 6s, full paid, Chicago, Burlington & Quincy general 4s, Rock Island collateral 4s, Southern Railway general 4s, Interborough Metropolitan 4s, United States Steel 5s, and the American Tobacco issues. The New York City 4½ per cent. bonds were firmly held.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among United States issues 2s, coupon, at 101½, registered at 101½; Argentina 5s at 99; Japanese 4½s at 95½ to 95½, 4s at 89½, and United States of Mexico 5s at 97½ to 97. In State securities, New York Canal 4s sold at 104½, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 48 to 47.

**The Cheese Market.**—Very little change is noted in the conditions prevailing in this market. Demand continues mostly for the better grades, of which there is sufficient for all requirements. Buyers still confine their operations to current needs and any appearance of hardening in quotations produces a waiting policy, and causes them to limit their purchases to the least possible amount. This, necessarily, does not tend to active conditions. There was some inquiry from out-of-town points, but it resulted in little actual business. The lower grades show considerable accumulation, to move which holders are offering liberal concessions. A few exporters appeared in the market during the middle of the week, but their takings were small as they claimed that prices were still too high. Receipts for the week amounted to 7,332 boxes as compared with 10,053 boxes last week and 6,152 boxes the same week last year.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year		STOCKS Continued	Last Sale Friday	Week		Year	
		High	Low	High	Low			High	Low	High	Low
Adams Express	*230	235	235	Jan 20	235	Jan 20	H. B. Clafin 2d pref.	96	96	95	96 Feb 17
Allis-Chalmers	77 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	77 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub> Jan 30	74 <sup>1</sup> <sub>2</sub> Jan 27	do pref.	95	95	95	95 Jan 10	
do pref.	32 <sup>1</sup> <sub>2</sub>	33 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	34 <sup>1</sup> <sub>2</sub> Feb 3	27 <sup>1</sup> <sub>2</sub> Jan 6	Hocking Valley	123	124 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub> Jan 12	
Amalgamated Copper	64 <sup>1</sup> <sub>2</sub>	66 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub> Feb 6	61 Jan 3	Homestake Mining	135	136 <sup>1</sup> <sub>2</sub>	135	134 <sup>1</sup> <sub>2</sub> Jan 3	
American Ag'l Chemical	51 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub>	52 <sup>1</sup> <sub>2</sub> Jan 31	46 Jan 3	Illinois Central	121 <sup>1</sup> <sub>2</sub>	121 <sup>1</sup> <sub>2</sub>	121 <sup>1</sup> <sub>2</sub>	121 <sup>1</sup> <sub>2</sub> Jan 3	
do pref.	100	103	103	Feb 7	101 <sup>1</sup> <sub>2</sub> Jan 27	do leased lines	95	95	95	94 <sup>1</sup> <sub>2</sub> Feb 7	
American Beet Sugar	44 <sup>1</sup> <sub>2</sub>	45 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub> Feb 4	39 <sup>1</sup> <sub>2</sub> Jan 12	International Harvester	123	124 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub> Feb 15	
do pref.	*95 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub> Feb 4	92 <sup>1</sup> <sub>2</sub> Jan 9	International Merc Marine	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub> Jan 17	
Am. Lake Shoe & Fdry	93 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub> Feb 17	90 <sup>1</sup> <sub>2</sub> Jan 5	do pref.	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub> Feb 14	
Am. Can.	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub> Jan 25	7 <sup>1</sup> <sub>2</sub> Jan 5	do pref.	49	51 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> <sub>2</sub> Jan 16	
American Can.	80 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub> Feb 9	77 Jan 5	International Steam Pump	42	42	42	42 Feb 8	
do pref.	55 <sup>1</sup> <sub>2</sub>	57 <sup>1</sup> <sub>2</sub>	54 <sup>1</sup> <sub>2</sub>	57 <sup>1</sup> <sub>2</sub> Feb 9	50 <sup>1</sup> <sub>2</sub> Jan 3	do pref.	88	89	88	89 Feb 11	
American Car & Foundry	11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub> Feb 14	11 <sup>1</sup> <sub>2</sub> Jan 3	Iowa Central	18	19 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub> Jan 26	
do pref.	114	118 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub> Feb 14	115 Jan 3	do pref.	81 <sup>1</sup> <sub>2</sub>	83	82 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub> Feb 7	
American Coal	60	59 <sup>1</sup> <sub>2</sub>	60 <sup>1</sup> <sub>2</sub>	61 <sup>1</sup> <sub>2</sub> Feb 2	55 <sup>1</sup> <sub>2</sub> Jan 11	Kansas City, Ft. S & M pref.	75	75	75	72 Jan 3	
do pref.	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub> Feb 16	105 Jan 5	Kansas City Southern	34	35 <sup>1</sup> <sub>2</sub>	34	35 <sup>1</sup> <sub>2</sub> Feb 14	
American Express	240	240	240	240 <sup>1</sup> <sub>2</sub> Jan 25	228 <sup>1</sup> <sub>2</sub> Jan 20	Keokuk & Des Moines	35 <sup>1</sup> <sub>2</sub>	35 <sup>1</sup> <sub>2</sub>	35 <sup>1</sup> <sub>2</sub>	35 <sup>1</sup> <sub>2</sub> Feb 6	
American Hair Leather	24 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub> Feb 5	20 Jan 10	Knickerbocker Ice	67	67	67	67 Feb 3	
American Ice Securities	21	21 <sup>1</sup> <sub>2</sub>	20 <sup>1</sup> <sub>2</sub>	20 <sup>1</sup> <sub>2</sub> Feb 6	17 Jan 5	Lackawanna Steel	85	88	88	88 Feb 1	
American Linseed	31 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub> Feb 14	10 <sup>1</sup> <sub>2</sub> Jan 13	Laclede Gas	111 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub> Jan 20	
do pref.	31 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub> Feb 14	30 Jan 16	do pref.	17	17	17	16 <sup>1</sup> <sub>2</sub> Feb 1	
American Locomotive	41	42 <sup>1</sup> <sub>2</sub>	40 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub> Feb 1	33 <sup>1</sup> <sub>2</sub> Jan 3	Lake Erie & Western	17	17	17	16 <sup>1</sup> <sub>2</sub> Jan 3	
do pref.	108	110 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub> Jan 13	105 Jan 3	do pref.	37	37	37	37 Jan 23	
American Malt	3 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub> Jan 18	34 <sup>1</sup> <sub>2</sub> Jan 4	Lake Shore	35	35	35	34 <sup>1</sup> <sub>2</sub> Feb 16	
do pref.	33	34 <sup>1</sup> <sub>2</sub>	34 <sup>1</sup> <sub>2</sub>	34 <sup>1</sup> <sub>2</sub> Jan 25	32 <sup>1</sup> <sub>2</sub> Feb 14	Lehigh Valley	176	178 <sup>1</sup> <sub>2</sub>	174 <sup>1</sup> <sub>2</sub>	174 <sup>1</sup> <sub>2</sub> Feb 16	
American Smelters pref B	87 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub> Feb 2	86 <sup>1</sup> <sub>2</sub> Jan 3	do pref.	60	63	61	60 <sup>1</sup> <sub>2</sub> Feb 4	
American Smelters & Ref.	105	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub> Feb 1	103 <sup>1</sup> <sub>2</sub> Jan 6	Louisville & Nashville	144 <sup>1</sup> <sub>2</sub>	147 <sup>1</sup> <sub>2</sub>	144 <sup>1</sup> <sub>2</sub>	142 <sup>1</sup> <sub>2</sub> Jan 25	
do pref.	280	282	282	282 Feb 2	282 Feb 2	Mackay Companies	90	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	90 Feb 21	
American Snuff	100	101	101	100 <sup>1</sup> <sub>2</sub> Jan 30	98 <sup>1</sup> <sub>2</sub> Jan 27	do pref.	75	76	76	74 <sup>1</sup> <sub>2</sub> Jan 18	
do pref.	51 <sup>1</sup> <sub>2</sub>	52 <sup>1</sup> <sub>2</sub>	52 <sup>1</sup> <sub>2</sub>	52 <sup>1</sup> <sub>2</sub> Feb 9	43 <sup>1</sup> <sub>2</sub> Jan 3	Manhattan Beach	21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	20 <sup>1</sup> <sub>2</sub> Jan 1	
American Steel Foundries	49 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub> Feb 14	113 Jan 6	Manhattan Elevated	138	139 <sup>1</sup> <sub>2</sub>	139 <sup>1</sup> <sub>2</sub>	137 <sup>1</sup> <sub>2</sub> Jan 31	
American Sugar Ref.	118 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub>	120 <sup>1</sup> <sub>2</sub> Feb 2	113 Jan 6	Michigan Central	141	141	141	141 Jan 6	
American Tel & Cable	82	82	82	82 <sup>1</sup> <sub>2</sub> Feb 14	82 <sup>1</sup> <sub>2</sub> Jan 4	Michigan State Telep.	do pref.	do pref.	do pref.	do pref.	
American Tel & Cable	145 <sup>1</sup> <sub>2</sub>	145 <sup>1</sup> <sub>2</sub>	145 <sup>1</sup> <sub>2</sub>	145 <sup>1</sup> <sub>2</sub> Feb 3	140 <sup>1</sup> <sub>2</sub> Jan 3	Min. & St. Louis	29 <sup>1</sup> <sub>2</sub>	31	30	31 Feb 15	
American Tel & Tel pref new	90 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub> Feb 1	93 <sup>1</sup> <sub>2</sub> Jan 17	M. St. P. & S. M.	45	45	45	45 Jan 7	
American Woolen	33 <sup>1</sup> <sub>2</sub>	33 <sup>1</sup> <sub>2</sub>	33 <sup>1</sup> <sub>2</sub>	33 <sup>1</sup> <sub>2</sub> Feb 15	31 <sup>1</sup> <sub>2</sub> Jan 5	National Enameling	144	144 <sup>1</sup> <sub>2</sub>	143 <sup>1</sup> <sub>2</sub>	132 <sup>1</sup> <sub>2</sub> Jan 4	
do pref.	95 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub> Feb 8	91 <sup>1</sup> <sub>2</sub> Jan 3	National Lead Co.	152	153	150	147 <sup>1</sup> <sub>2</sub> Jan 6	
Am. Writing Paper pref.	30	30 <sup>1</sup> <sub>2</sub>	30 <sup>1</sup> <sub>2</sub>	30 <sup>1</sup> <sub>2</sub> Feb 7	30 Jan 27	National Rys of Mex pref	89 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub> Jan 18	
Anaconda Copper	39 <sup>1</sup> <sub>2</sub>	40 <sup>1</sup> <sub>2</sub>	39 <sup>1</sup> <sub>2</sub>	41 Feb 6	38 <sup>1</sup> <sub>2</sub> Jan 25	Missouri, Kansas & Texas	34 <sup>1</sup> <sub>2</sub>	36 <sup>1</sup> <sub>2</sub>	34	31 <sup>1</sup> <sub>2</sub> Jan 3	
Ann Arbor	20	20	20	20 <sup>1</sup> <sub>2</sub> Feb 8	18 Jan 27	Missouri Pacific	67 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub>	65 <sup>1</sup> <sub>2</sub> Jan 16	
do pref.	65	65	65	65 <sup>1</sup> <sub>2</sub> Feb 8	108 Jan 27	Morris & Essex	174	174	174	164 <sup>1</sup> <sub>2</sub> Jan 11	
Ass'd Merchants 1st pref.	45	45	45	45 <sup>1</sup> <sub>2</sub> Feb 8	108 Feb 8	Nashville, Chat & St. Louis	142 <sup>1</sup> <sub>2</sub>	142 <sup>1</sup> <sub>2</sub>	142 <sup>1</sup> <sub>2</sub>	140 <sup>1</sup> <sub>2</sub> Jan 19	
Associated Oil	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub> Feb 1	102 <sup>1</sup> <sub>2</sub> Jan 21	National Biscuit Co.	125 <sup>1</sup> <sub>2</sub>	125 <sup>1</sup> <sub>2</sub>	125 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub> Jan 18	
Atch. & Santa Fe	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub> Feb 1	104 <sup>1</sup> <sub>2</sub> Jan 3	National Enameling	125 <sup>1</sup> <sub>2</sub>	125 <sup>1</sup> <sub>2</sub>	125 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub> Jan 10	
do pref.	103	103	103	103 <sup>1</sup> <sub>2</sub> Feb 7	117 Jan 3	National Lead Co.	56 <sup>1</sup> <sub>2</sub>	57 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> <sub>2</sub>	54 <sup>1</sup> <sub>2</sub> Jan 12	
Atlantic Coast Line	132	132 <sup>1</sup> <sub>2</sub>	132 <sup>1</sup> <sub>2</sub>	132 <sup>1</sup> <sub>2</sub> Feb 7	124 <sup>1</sup> <sub>2</sub> Jan 3	National Rys of Mex pref	106 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub> Jan 12	
Baltimore & Ohio	104 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub> Feb 1	109 <sup>1</sup> <sub>2</sub> Jan 31	do pref.	71	72	70 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub> Jan 26	
do pref.	88	88	88	89 <sup>1</sup> <sub>2</sub> Feb 7	80 <sup>1</sup> <sub>2</sub> Jan 3	National Rys of Mex pref	37 <sup>1</sup> <sub>2</sub>	38 <sup>1</sup> <sub>2</sub>	36 <sup>1</sup> <sub>2</sub>	34 <sup>1</sup> <sub>2</sub> Jan 3	
Batopilas Mining	2 <sup>1</sup> <sub>2</sub>	2 <sup>1</sup> <sub>2</sub>	2 <sup>1</sup> <sub>2</sub>	2 <sup>1</sup> <sub>2</sub> Feb 7	2 <sup>1</sup> <sub>2</sub> Jan 17	National Rys of Mex pref	72 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub> Jan 3	
Bethlehem Steel	32	32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub> Feb 7	29 <sup>1</sup> <sub>2</sub> Jan 12	National Rys of Mex pref	72 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub> Jan 10	
Brooklyn Rapid Transit	78 <sup>1</sup> <sub>2</sub>	79 <sup>1</sup> <sub>2</sub>	79 <sup>1</sup> <sub>2</sub>	79 <sup>1</sup> <sub>2</sub> Feb 6	74 <sup>1</sup> <sub>2</sub> Jan 3	National Rys of Mex pref	73 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub> Jan 3	
Brown Union Gas	139	141 <sup>1</sup> <sub>2</sub>	140 <sup>1</sup> <sub>2</sub>	142 <sup>1</sup> <sub>2</sub> Feb 14	135 Jan 3	New Central Coal.	30 <sup>1</sup> <sub>2</sub>	30 <sup>1</sup> <sub>2</sub>	30 <sup>1</sup> <sub>2</sub>	28 <sup>1</sup> <sub>2</sub> Jan 3	
Brooks, Clark & Ry Sec.	46 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub> Feb 6	45 <sup>1</sup> <sub>2</sub> Jan 4	New York Air Brake	72 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub> Jan 3	
do pref new	46 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub> Feb 6	45 <sup>1</sup> <sub>2</sub> Jan 4	New York Central	111 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub> Jan 12	
do pref	122 <sup>1</sup> <sub>2</sub>	123 <sup>1</sup> <sub>2</sub>	122 <sup>1</sup> <sub>2</sub>	123 <sup>1</sup> <sub>2</sub> Feb 7	117 Jan 3	New York Central	61	61	61	60 <sup>1</sup> <sub>2</sub> Feb 6	
do 1st pref	124 <sup>1</sup> <sub>2</sub>	125 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub>	125 <sup>1</sup> <sub>2</sub> Feb 7	120 Jan 3	do 1st pref.	87	87	87	86 Jan 27	
do 2d pref	126 <sup>1</sup> <sub>2</sub>	127 <sup>1</sup> <sub>2</sub>	126 <sup>1</sup> <sub>2</sub>	127 <sup>1</sup> <sub>2</sub> Feb 7	125 Jan 3	do 2d pref.	25	25	25	25 Feb 16	
do 2d pref	128 <sup>1</sup> <sub>2</sub>	129 <sup>1</sup> <sub>2</sub>	128 <sup>1</sup> <sub>2</sub>	129 <sup>1</sup> <sub>2</sub> Feb 7	128 Jan 3	do 1st pref.	111 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub> Jan 12	
do 2d pref	130 <sup>1</sup> <sub>2</sub>	131 <sup>1</sup> <sub>2</sub>	130 <sup>1</sup> <sub>2</sub>	131 <sup>1</sup> <sub>2</sub> Feb 7	130 Jan 3	do 2d pref.	61	61	61	60 <sup>1</sup> <sub>2</sub> Feb 6	
do 2d pref	132 <sup>1</sup> <sub>2</sub>	133 <sup>1</sup> <sub>2</sub>	132 <sup>1</sup> <sub>2</sub>	133 <sup>1</sup> <sub>2</sub> Feb 7	132 Jan 3	do 2d pref.	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub> Jan 1	

STOCKS		Last	Week		Year		ACTIVE BONDS		Last	Week		Year			
Continued		Sale	Friday	High	Low	High	Low	Continued.	Sale	Friday	High	Low	High	Low	
Texas Co.	135	138 <sup>1</sup> <sub>4</sub>	135 <sup>1</sup> <sub>4</sub>	136 <sup>1</sup> <sub>4</sub>	Feb 1	131	Jan 24	G B & Western deb B.....	14	15	15 <sup>1</sup> <sub>4</sub>	Jan 17	13 <sup>1</sup> <sub>4</sub>	Jan 4	
Texas Pacific	28 <sup>1</sup> <sub>2</sub>	30 <sup>1</sup> <sub>2</sub>	28	30 <sup>1</sup> <sub>2</sub>	Feb 14	25 <sup>1</sup> <sub>2</sub>	Jan 3	Hocking Valley 4 <sup>1</sup> <sub>2</sub> .....	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Jan 3	102 <sup>1</sup> <sub>2</sub>	Jan 25	
do Land Tr	85	-----	92	92	Jan 24	91	Jan 11	H. & T Cen gen 4 <sup>1</sup> <sub>2</sub> .....	94	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	Jan 3	94 <sup>1</sup> <sub>2</sub>	Feb 15	
Third Avenue	9 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	Jan 5	9 <sup>1</sup> <sub>2</sub>	Feb 16	Illinoian Cen 4s, 1952.....	98	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Feb 1	98 <sup>1</sup> <sub>2</sub>	Jan 14	
Toledo, Peoria & Western	18	-----	8	8	Jan 17	8	Jan 3	do 4s, 1953.....	98	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Feb 1	98 <sup>1</sup> <sub>2</sub>	Jan 14	
Toledo Bys & Ligh.	7 <sup>1</sup> <sub>2</sub>	8	8	8	Jan 17	8	Jan 3	do ref 4s.....	97	97 <sup>1</sup> <sub>2</sub>	97	Jan 19	97	Jan 10	
Toledo, St Louis & Western	21	24 <sup>1</sup> <sub>2</sub>	22 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	Feb 8	22	Jan 25	Int Mer Marine 4 <sup>1</sup> <sub>2</sub> .....	87 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	Jan 23	84	Jan 17	
do pref	53	53 <sup>1</sup> <sub>2</sub>	52	53 <sup>1</sup> <sub>2</sub>	Jan 5	50	Jan 11	Inter-Metropolitan 4 <sup>1</sup> <sub>2</sub> .....	100 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Jan 12	103 <sup>1</sup> <sub>2</sub>	Feb 6	
Twin City Rapid Transit	100	-----	111	111	Feb 2	108	Jan 11	International Paper 6s.....	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	Jan 12	103 <sup>1</sup> <sub>2</sub>	Feb 14	
do pref	-----	-----	-----	-----	-----	-----	-----	do conv 5s.....	84 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub>	Jan 26	84 <sup>1</sup> <sub>2</sub>	Jan 7	
Union Bag & Paper Co.	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	8	8	Feb 9	8	Jan 26	Int'l Steel & Furn 5s.....	93	93	93 <sup>1</sup> <sub>2</sub>	Jan 24	91 <sup>1</sup> <sub>2</sub>	Feb 3	
do pref	58	58 <sup>1</sup> <sub>2</sub>	58 <sup>1</sup> <sub>2</sub>	59 <sup>1</sup> <sub>2</sub>	Jan 30	56 <sup>1</sup> <sub>2</sub>	Feb 3	Iowa Central 1st 6s.....	102 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Jan 3	102 <sup>1</sup> <sub>2</sub>	Feb 1	
Union Pacific	178	180 <sup>1</sup> <sub>2</sub>	176 <sup>1</sup> <sub>2</sub>	181 <sup>1</sup> <sub>2</sub>	Feb 6	189 <sup>1</sup> <sub>2</sub>	Jan 3	do ref 4s.....	87	87 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	Feb 9	85	Jan 18	
do pref	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Feb 6	98 <sup>1</sup> <sub>2</sub>	Jan 11	Kansas City, Ft. & Mem 4s	79 <sup>1</sup> <sub>2</sub>	79 <sup>1</sup> <sub>2</sub>	79 <sup>1</sup> <sub>2</sub>	Feb 11	77 <sup>1</sup> <sub>2</sub>	Jan 3	
Union Cigar Mfg pref	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Feb 1	103 <sup>1</sup> <sub>2</sub>	Feb 1	Kansas City Southern 3s.....	73 <sup>1</sup> <sub>2</sub>	74	74 <sup>1</sup> <sub>2</sub>	Jan 7	73 <sup>1</sup> <sub>2</sub>	Jan 11	
United Dry Goods	106 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub>	Feb 4	106 <sup>1</sup> <sub>2</sub>	Jan 27	do ref 5s.....	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Jan 5	100 <sup>1</sup> <sub>2</sub>	Jan 25	
Un'd Rys Investment Co.	45 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	45 <sup>1</sup> <sub>2</sub>	45 <sup>1</sup> <sub>2</sub>	Feb 7	31 <sup>1</sup> <sub>2</sub>	Jan 3	Lackawanna Steel 5s.....	99	97 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Feb 17	96 <sup>1</sup> <sub>2</sub>	Jan 3	
do pref	71	71 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub>	Feb 8	60 <sup>1</sup> <sub>2</sub>	Jan 11	Lake Erie Gas 6s.....	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Jan 12	102 <sup>1</sup> <sub>2</sub>	Jan 10	
U S Cast Iron Pipe	17	-----	18	18	Feb 8	15	Jan 10	Lake Erie & Western 1st 6s	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Jan 14	102 <sup>1</sup> <sub>2</sub>	Jan 4	
do pref	56 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> <sub>2</sub>	Feb 16	50	Jan 18	do 2d 6s.....	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	Jan 26	103 <sup>1</sup> <sub>2</sub>	Feb 3	
U S Express	102	102	102	104	Feb 1	95	Jan 7	Lake Shore gn 3 <sup>1</sup> <sub>2</sub> .....	88 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	Feb 27	89 <sup>1</sup> <sub>2</sub>	Jan 7	
U S Realty & Improvement	68	68 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub>	Feb 9	65 <sup>1</sup> <sub>2</sub>	Jan 25	do deb 4s, 1928.....	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	94	Feb 4	93 <sup>1</sup> <sub>2</sub>	Jan 3	
U S Refine & Refining	4	4	4	4	4	3 <sup>1</sup> <sub>2</sub>	Jan 14	Long Island Unified 4s	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	Jan 10	94 <sup>1</sup> <sub>2</sub>	Jan 27	
U S Rubber	111 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	Feb 17	109 <sup>1</sup> <sub>2</sub>	Jan 18	do gen 4s.....	95	95 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	Jan 11	94 <sup>1</sup> <sub>2</sub>	Jan 4	
do 1st pref	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	Feb 17	112 <sup>1</sup> <sub>2</sub>	Jan 31	Long Island Unified 4s	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	Jan 10	94 <sup>1</sup> <sub>2</sub>	Jan 20	
U S Steel	76 <sup>1</sup> <sub>2</sub>	76 <sup>1</sup> <sub>2</sub>	76 <sup>1</sup> <sub>2</sub>	76 <sup>1</sup> <sub>2</sub>	Feb 8	71 <sup>1</sup> <sub>2</sub>	Jan 3	Met St Ry 6s tr rec.....	97 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Feb 4	97 <sup>1</sup> <sub>2</sub>	Jan 9	
do pref	119	119 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub>	120 <sup>1</sup> <sub>2</sub>	Feb 4	116 <sup>1</sup> <sub>2</sub>	Jan 3	Met St Ry 6s tr rec.....	97 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Feb 4	97 <sup>1</sup> <sub>2</sub>	Jan 9	
Utah Copper	45 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	45 <sup>1</sup> <sub>2</sub>	45 <sup>1</sup> <sub>2</sub>	Feb 9	44 <sup>1</sup> <sub>2</sub>	Jan 30	Met St Ry 6s tr rec.....	97 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Feb 10	97 <sup>1</sup> <sub>2</sub>	Jan 18	
Va-Car Chemical	65 <sup>1</sup> <sub>2</sub>	66	64 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub>	Feb 2	62 <sup>1</sup> <sub>2</sub>	Jan 3	Met St Ry 6s tr rec.....	97 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Feb 10	97 <sup>1</sup> <sub>2</sub>	Jan 18	
do pref	126	126	126	126	Feb 8	123 <sup>1</sup> <sub>2</sub>	Jan 3	Met St Ry 6s tr rec.....	97 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Feb 10	97 <sup>1</sup> <sub>2</sub>	Jan 18	
Va Iron, Coal & Coke	59	66	66	66	Feb 11	52	Jan 6	Minneapolis & St L 6s	109	109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	Jan 25	109 <sup>1</sup> <sub>2</sub>	Feb 18	
Vulcan Determing	-----	-----	-----	-----	-----	-----	-----	do 1st & ref 4s.....	106 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	Jan 9	107 <sup>1</sup> <sub>2</sub>	Feb 18	
Wabash	16 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	Feb 15	15 <sup>1</sup> <sub>2</sub>	Jan 6	Missouri, Kan & Tex 1st 4s	97 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Feb 11	97 <sup>1</sup> <sub>2</sub>	Jan 21	
do pref	38 <sup>1</sup> <sub>2</sub>	39 <sup>1</sup> <sub>2</sub>	39 <sup>1</sup> <sub>2</sub>	39 <sup>1</sup> <sub>2</sub>	Feb 14	32 <sup>1</sup> <sub>2</sub>	Jan 11	Missouri, Kan & Tex 1st 4s	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	86	Feb 18	83 <sup>1</sup> <sub>2</sub>	Jan 5	
Wells Fargo Express	161	163	163	163	Feb 7	155	Jan 6	Missouri Pacific trust 6s	101	101	101	Jan 20	100 <sup>1</sup> <sub>2</sub>	Jan 12	
Western Maryland	50 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	Feb 7	50	Jan 3	do collateral 6s.....	100 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	Jan 21	100 <sup>1</sup> <sub>2</sub>	Feb 1	
W. Telegraph	73 <sup>1</sup> <sub>2</sub>	74 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub>	Feb 19	73	Jan 3	do conv 4s.....	79 <sup>1</sup> <sub>2</sub>	79 <sup>1</sup> <sub>2</sub>	79 <sup>1</sup> <sub>2</sub>	Feb 16	78 <sup>1</sup> <sub>2</sub>	Jan 4	
Westinghouse E & M.	70	71	69 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub>	Feb 7	71 <sup>1</sup> <sub>2</sub>	Jan 12	do 1st pref	78 <sup>1</sup> <sub>2</sub>	78 <sup>1</sup> <sub>2</sub>	79 <sup>1</sup> <sub>2</sub>	Feb 16	78 <sup>1</sup> <sub>2</sub>	Jan 11	
do 1st pref	117	117	117	117	Feb 10	118 <sup>1</sup> <sub>2</sub>	Jan 14	do 2d 6s.....	87 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	Feb 16	87 <sup>1</sup> <sub>2</sub>	Jan 5	
Wheeling & Lake Erie	5 <sup>1</sup> <sub>2</sub>	6	5 <sup>1</sup> <sub>2</sub>	6	Feb 14	12 <sup>1</sup> <sub>2</sub>	Jan 27	do 2d 6s.....	87 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	Feb 16	87 <sup>1</sup> <sub>2</sub>	Jan 5	
do 1st pref	15	16 <sup>1</sup> <sub>2</sub>	14	14	Feb 14	12 <sup>1</sup> <sub>2</sub>	Jan 27	do 2d 6s.....	87 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	Feb 16	87 <sup>1</sup> <sub>2</sub>	Jan 5	
do 2d pref	7	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	Feb 7	5	Jan 5	do 2d 6s.....	87 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	Feb 16	87 <sup>1</sup> <sub>2</sub>	Jan 5	
Wisconsin Central	61	64	61	61	Feb 14	67	Jan 3	do 2d 6s.....	87 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	Feb 16	87 <sup>1</sup> <sub>2</sub>	Jan 5	
*No sales; bid and asked quotations. *Less than 100 shares.															
ACTIVE BONDS															
ACTIVE BONDS		Last	Week	Year	High	Low	High	Low	Continued.	Sale	Friday	High	Low	High	Low
Continued		Sale	Friday	High	Low	High	Low	Continued.	Sale	Friday	High	Low	High	Low	
Adams Express 4s	* 90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	Jan 21	89 <sup>1</sup> <sub>2</sub>	Jan 23	G B & Western deb B.....	14	15	14	Jan 17	13 <sup>1</sup> <sub>4</sub>	Jan 4	
Albany & Susquehanna 3 <sup>1</sup> <sub>2</sub> s	* 93 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	Jan 4	93 <sup>1</sup> <sub>2</sub>	Jan 4	Hocking Valley 4 <sup>1</sup> <sub>2</sub> .....	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Jan 3	102 <sup>1</sup> <sub>2</sub>	Jan 25	
Allis-Chalmers 5s	78 <sup>1</sup> <sub>2</sub>	78 <sup>1</sup> <sub>2</sub>	78 <sup>1</sup> <sub>2</sub>	78 <sup>1</sup> <sub>2</sub>	Feb 14	76 <sup>1</sup> <sub>2</sub>	Jan 12	H. & T Cen gen 4 <sup>1</sup> <sub>2</sub> .....	94	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	Jan 3	94 <sup>1</sup> <sub>2</sub>	Feb 15	
American Ac Chem 5s	102	102 <sup>1</sup> <sub>2</sub>	102	102 <sup>1</sup> <sub>2</sub>	Feb 25	101 <sup>1</sup> <sub>2</sub>	Feb 3	Illinoian Cen 4s, 1952.....	98	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Feb 1	98 <sup>1</sup> <sub>2</sub>	Jan 14	
American Cotton Oil 4 <sup>1</sup> <sub>2</sub> s	98	98	98	98	Feb 8	97 <sup>1</sup> <sub>2</sub>	Jan 4	do 4s, 1953.....	98	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Feb 1	98 <sup>1</sup> <sub>2</sub>	Jan 14	
American Hide & Lea 6s	* 99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	Feb 7	96 <sup>1</sup> <sub>2</sub>	Jan 4	do 4s, 1953.....	98	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Feb 1	98 <sup>1</sup> <sub>2</sub>	Jan 14	
American Ice Securities 6s	68 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub>	Feb 15	65	Jan 5	do 4s, 1953.....	98	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Feb 1	98 <sup>1</sup> <sub>2</sub> </		

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common ..... bbl	3.00	2.00	Fusel oil crude ..... gal	1.35	1.00	Spelter, N. Y. .... lb	+ 5.57 <sup>4</sup>	6.00
" 4.00	3.50		Gambier, cube No. 1 ..... lb	8	8 <sup>1</sup> <sub>2</sub>	Lead, N. Y. .... "	+ 4.45	4.55
Fancy. .... "			Gelatine, silver. .... "	23	23	Tin, N. Y. .... "	+ 45 <sup>4</sup>	32.20
BEANS:			Glycerine, C. P., in bulk. ....	25 <sup>1</sup> <sub>2</sub>	20	Tin plate, N. Y. 100 lb. box	3.91	3.84
Marrow, choice. .... 100 lbs	3.35	*2.95	Gum Arabic, firsts. ....	42	42	MOLASSES AND SYRUPS:		
Medium. .... "	3.60	*2.85	Benzoin, Sumatra. ....	32	31	New Orleans, cent.		
SOOTS AND SHOES:			Copal, Jobbing lots. ....	45	45	common ..... gal	14	16
Men's grain shoes. .... pair	1.60	1.77 <sup>1</sup> <sub>2</sub>	Gumage, pipe. ....	68	65	open kettle. .... "	30	32
Cordwainer split. ....	1.40	1.57 <sup>1</sup> <sub>2</sub>	Guaiac. ....	20	15	Syrup, common. .... "	13	15
Men's satin shoes. ....	1.40	1.57 <sup>1</sup> <sub>2</sub>	Senegal, sorts. ....	7	7	OILS:		
Wax brogans, No. 1. ....	1.20	1.35	Shallac, D. C. ....	24 <sup>1</sup> <sub>2</sub>	23	Cocanut, Cochin. .... lb	+ 9 <sup>4</sup>	9 <sup>4</sup>
Men's kid shoes. ....	1.35	1.52 <sup>1</sup> <sub>2</sub>	Indigo, Bengal, low grade. ....	78	78	Cod, domestic. .... gal	53	53
Men's calf shoes. ....	2.25	2.50	Indigo, resulphited. ....	2.50	2.50	Newfoundland. .... "	57	42
Men's split boots. ....	1.80	2.20	Indole. ....	2.85	2.85	Copra, sum r. white. .... lb	7.15	6.80
Men's kid boots. ....	1.65	1.90	Morphine, bulk. .... oz	3.10	3.30	Lard, prime, civ. .... gal	+ 8.90	7 <sup>4</sup>
Women's grain. ....	3.15	3.50	Nitrate Silver, crystals. ....	33	34 <sup>1</sup> <sub>2</sub>	extra No. 1. .... "	65	65
Women's split. ....	1.10	1.35	Nux Vomica. .... lb	2 <sup>1</sup> <sub>2</sub>	2 <sup>1</sup> <sub>2</sub>	Linseed, city, raw. .... "	+ 95	77
Women's satin. ....	1.10	1.25	Oil Anise. ....	1.15	1.10	Neatsfoot, prime. .... "	72	...
BUILDING MATERIAL:			Bay. ....	1.90	1.90	Palm, Lagos. .... lb	8 <sup>4</sup>	...
Brick, Hud. R. com. .... 1000	5.50	5.50	Bergamot. ....	3.85	4.00	Petroleum, crude. .... bbl	1.30	1.40
Cement, Portland, dom. ....	1.43	1.43	Cassia, 75-80 p. c., tech. ....	+ 1.00	90	Refined, cargo lots, in		
Lath, Eastern, spruce. .... 1.000	3.40	3.65	Citronella. ....	23	26	barrels. ....	7.40	7.90
Lime, Rockport, com. .... bbl	1.02	1.02	Lemon. ....	+ 95	95	Bulk. ....	3.90	4.40
Shingles, Cyp. No. 1, 1,000	6.00	6.50	Wintergreen, nat, sweet. ....	77 <sup>1</sup> <sub>2</sub>	77 <sup>1</sup> <sub>2</sub>	Rosin, first run. .... gal	35	26
SURFACE, 10 <sup>4</sup> x 40 in. .... yd	+ 4.90	4.35	Opium, Jobbing lots. ....	5.30	5.50	Soya Bean. .... lb	+ 7 <sup>4</sup>	...
8 x 40 in. ....	3.85	3.30	Prussiate Potash yellow. .... lb	13 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	PAPER: News sheet. 100 lb. ....	2.30	2.10
COFFEE, No. 7, Rio. .... lb	12 <sup>1</sup> <sub>2</sub>	8 <sup>2</sup> <sub>1</sub>	Quicksilver. ....	+ 63	69	Book. .... lb	3 <sup>4</sup>	3 <sup>4</sup>
COTTON GOODS:			Rosin, 100-oz. tins. .... oz	14	14	Strawboard. ....	28.00	28.00
Brown sheeting, standard. .... yd	8 <sup>1</sup> <sub>2</sub>	8	Rochelle Soda. .... lb	19	16	Wrapping, No. 2 June. 100 lbs. ....	4.37 <sup>1</sup> <sub>2</sub>	4.37 <sup>1</sup> <sub>2</sub>
Wide sheeting, 10-4. ....	30	32 <sup>1</sup> <sub>2</sub>	Sal Ammoniac, lump. ....	9 <sup>4</sup>	9 <sup>4</sup>	Writing, ledger. .... lb	9	9
Bleached sheeting, st. ....	9 <sup>1</sup> <sub>2</sub>	10	Salt Soda, American. .... 100 lbs. ....	60	60	PEAS: Scotch, choice. 100 lb. ....	+ 4.80	*2.30
Medium sheeting. ....	8 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	Salt Soda, Argentine. .... lb	4.00	4.00	PROVISIONS: Chicago. ....		
Brown sheeting, 4-yd. ....	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	Sapindar, Ceylon. .... lb	30	38	Beef, prime. .... 100 lbs. ....	5.10	4.45
Standard prints. ....	5 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	Sapindar, Honduras. .... lb	27 <sup>1</sup> <sub>2</sub>	27 <sup>1</sup> <sub>2</sub>	Hove, live. .... "	7.25	8.75
Brown drills, st. ....	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	Soda benzoate. .... lb	4	4.10	Lard, prime steamed. .... "	9.22 <sup>1</sup> <sub>2</sub>	12.8 <sup>1</sup> <sub>2</sub>
Staple ginghams. ....	7	7	Vitriol Bina. ....	2.95	2.72 <sup>1</sup> <sub>2</sub>	Pork, meat. .... bbl	+ 20.00	23.75
Blue denims, 9-oz. ....	14 <sup>1</sup> <sub>2</sub>	15	FERTILIZERS:			Sheep, live. .... 100 lbs. ....	+ 2.85	4.50
Print cloths. ....	3 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	Bones, ground, steamed, 1 <sup>1</sup> <sub>2</sub> p. c. am., 80 p. c. bone. ....	20.00	19.00	Short ribs, sides, loose. .... "	+ 9.25	...
DAIRY:			phosphate. .... ton	1.78 <sup>1</sup> <sub>2</sub>	1.90	Tallow, N. Y. .... lb	7 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>
Butter, creamery special. .... lb	29	31	Muriate Potash, basis 90% ....	2.10	2.07 <sup>1</sup> <sub>2</sub>	RICE: Domestic, prime. .... lb	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>
State dairy, common to fair. ....	17	23	Nitrate Soda, 95 p. c. ....	2.95	2.72 <sup>1</sup> <sub>2</sub>	RUBBER: Upriver, fine. .... lb	+ 1.47	2.05
West, factory, fine. ....	17	23	Sulphate Ammonia. ....	2.17 <sup>1</sup> <sub>2</sub>	2.18 <sup>1</sup> <sub>2</sub>	SALT:		
Cheese, f. c., special, new. ....	16 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	Domestic, No. 1. 300-lb. bbl. ....	5.05	5.00	Domestic, No. 1. 300-lb. bbl. ....	3.50	...
1. f. c., common to fair, new. ....	9	13	Turk's Island. .... 200-lb. bag. ....	1.00	1.00	Turk's Island. .... 200-lb. bag. ....	1.00	...
Eggs, nearby, fancy. .... doz	20	37	FLOUR:					
Western, lists. ....	16 <sup>1</sup> <sub>2</sub>	26 <sup>1</sup> <sub>2</sub>	Spring patent, new crop. .... bbl	- 5.05	5.50	Spring, patent, new crop. .... bbl	- 5.05	5.50
Milk, 40-qt. can, net to slipper. .... can	1.50	1.60	Winter. ....	4.75	5.75	Winter. ....	165-180	165-180
DRIED FRUITS:			Spring, clear. ....	4.15	4.50	Common. .... bbl	30.00	32.00
Apples, evaporated, choice. ....			Winter. ....	3.60	5.00	Norway No. 4. 425-450. ....	13.00	15.50
in cases, 1910. .... lb	11	10 <sup>1</sup> <sub>2</sub>	CORN:					
Apricots, Cal. st., boxes. ....	12	11 <sup>1</sup> <sub>2</sub>	Wheat, No. 2 red, new, or. .... bu	1.95	1.95	Domestic. .... 100 lbs. ....	6.00	5.50
Oranges, Cal. st., boxes. ....	12	12 <sup>1</sup> <sub>2</sub>	Corn, No. 3 mixed. ....	53 <sup>1</sup> <sub>2</sub>	53 <sup>1</sup> <sub>2</sub>	Standard, granu. net. ....	6.50	6.25
Currents, cleaned, bbls. ....	11	12 <sup>1</sup> <sub>2</sub>	Malt. ....	1.08	83	boneless, genuine. .... lb	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>
Lemon peel. ....	7 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	Oats, No. 2 white, new. ....	+ 38 <sup>1</sup> <sub>2</sub>	52 <sup>1</sup> <sub>2</sub>	SALT FISH:		
Orange peel. ....	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	Rye, No. 2. ....	55	90	Mackerel, Norway No. 1. ....		
Peaches, Cal. Standard. ....	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	Barley, malting. ....	+ 1.03	1.03	Norway No. 1. ....	16.00	15.50
Prunes, Cal. 30-40, 25-lb. box	11	8 <sup>1</sup> <sub>2</sub>	Hay, prime timothy. .... 100 lbs. ....	1.07 <sup>1</sup> <sub>2</sub>	1.15	Herring, round, large. ....	12.00	12.50
Raisins, Mal. 3-cr. .... box	2.00	2.00	Straw, long rye, No. 2. ....	45	75	Cod, Georges. .... 100 lbs. ....	1.00	...
California standard loose muscatels. 4-cr. .... lb	6 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	Manila, cur. spot. .... lb	4 <sup>1</sup> <sub>2</sub>	6	Domestic, No. 1. 300-lb. bbl. ....	3.50	...
DRUGS & CHEMICALS:			Second, cur. second, spot. ....	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	TURKEY:		
Acetate Soda. .... lb	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	HIDES, Chicago:					
Acid, Benzoic, true. .... os	11 <sup>1</sup> <sub>2</sub>	10	Packer No. 1, native. .... lb	13	15	Common. ....	7 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>
Acetic, 28%. .... 100 lb.	1.95	2.45	No. 1 Texas. ....	13	15	Medium. ....	9	14 <sup>1</sup> <sub>2</sub>
Boracic crystals. .... lb	7	7	Colorado. ....	11 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	Medium. ....	10 <sup>1</sup> <sub>2</sub>	16
Carbolic, drums. ....	+ 11	7 <sup>1</sup> <sub>2</sub>	Cows, heavy native. ....	12 <sup>1</sup> <sub>2</sub>	14	Medium. ....	11	11
Chloric, domestic. ....	33 <sup>1</sup> <sub>2</sub>	35 <sup>1</sup> <sub>2</sub>	Branded cows. ....	11	12 <sup>1</sup> <sub>2</sub>	Medium. ....	12	17 <sup>1</sup> <sub>2</sub>
Muriatic, 18%. .... 100 lbs. ....	1.15	1.15	Country, No. 1. steer. ....	11 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	Medium. ....	12 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>
Nitric, 30%. ....	1.45	1.45	No. 1 cows, heavy. ....	10 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	Medium. ....	13	13
" 40%. ....	3 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	No. 1 Kip. ....	11 <sup>1</sup> <sub>2</sub>	11	Medium. ....	14	13
Oxalic. ....	7 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	No. 1 Calfskins. ....	15	15	Medium. ....	15	15
Sulphuric, 60%. .... 100 lb.	90	90	HOPS, N. Y., State, prime. .... lb	28	32	TOBACCO, L'vile: '10 crop.		
Tartaric, crystals. .... lb	29 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	JUTE, spot, old crop. .... lb	+ 4.60	3.10	Burley red—Com., short. .... lb	7 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>
Alcohol, 19% proof U. S. P. .... gal	2.54	2.61	LATHER:					
" ref. wood 95% ....	52	50	Hemlock sole, B. A. .... lb	23	25	Common. ....	9	14 <sup>1</sup> <sub>2</sub>
" denat 18% proof. ....	41	41	Non-acid, common. ....	22	24 <sup>1</sup> <sub>2</sub>	Medium. ....	10 <sup>1</sup> <sub>2</sub>	16
Alkal, 48%. .... 100 lb.	85	90	Union backs, heavy. ....	33	38	Medium. ....	11	11
Aum, lump. ....	1.75	1.75	Glazed kid. ....	14	19	Medium. ....	12	17 <sup>1</sup> <sub>2</sub>
ammonium carbonate dom. .... lb	5	7 <sup>1</sup> <sub>2</sub>	Oat grain, No. 1, 6 to 7 oz. ....	15	19	Medium. ....	12 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>
Aspiric, white. ....	2.22 <sup>1</sup> <sub>2</sub>	2.24 <sup>1</sup> <sub>2</sub>	Cloves, No. 1, 4 oz. ....	15	17	Medium. ....	13	13
Salvars, Cupoba, S. A. ....	39	45	Satin, No. 1, large, 4 oz. ....	11 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	Medium. ....	14	9
Fir, Canada. ....	4.35	5.25	Split, Crimpers, No. 1, 1 ft. ....	17	27	Medium. ....	15	27
Peru. ....	1.60	1.60	Belting butts, No. 1, hy. ....	41	49	Firsts. ....	35	35
Tolu. ....	21	18	LUMBER:					
Bay Rum, Porto Rico. ....	1.70	1.60	Hemlock, Pa., base pr. 1000 ft. ....	20.50	21.00	Common. ....	7 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>
Beezwax, white, pure. .... lb	40	45	White pine, No. 1 barn. ....	38.00	37.00	Common. ....	15	15
Bi-Carbonate soda, A. M. erican. ....	1.10	1.10	Oak 4x4 No. 1. ....	53.00	52.00	Common. ....	16	16
Bi-Cromate Potash, Amer. ....	1.20	1.20	Chestnut, 4x4 firats. ....	50.00	52.00	Common. ....	17	17
Bisemming powder, over. ....	1.25	1.25	Cypress, shop, 1 in. ....	52.00	52.00	Common. ....	18	18
Borax, Crystals, in bbls. .... lb	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	Mahog. No. 1, com. 1 in. 100 ft. ....	10.50	10.00	Common. ....	19	19
Erimazine, crude domes. ....	8 <sup>1</sup> <sub>2</sub>	4	Spruce, 2x8, 14 ft. ....	23.50	23.50	Common. ....	20	20
Hg. ....	- 22.00	22.00	Yellow pine L.L. flat. ....	28.50	27.50	Common. ....	21	21
Calomel, American. .... lb	84	88	Cherry 4x4 firats. ....	49.00	49.00	Common. ....	22	22
Camphor, foreign, ref'd. ....	44	45	Basswood 4x4 firats. ....	40.00	40.00	Common. ....	23	23
Cannaridies, Chinese, wh. ....	30	27	METALS:					
Carbolic, emul. ....	5	5	Corn iron, fdry. No. 2, Phila. ton. ....	15.50	18.75	Corn, 16.25	16.25	16.25
Castile soap, pure. ....	18	12 <sup>1</sup> <sub>2</sub>	Bone, valley, furnace. ....	13.75	16.25	Med. ....	26	24
Castor Oil, No. 1, bbl. ....	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	Bones, alum, 100 lbs. ....	13.50	17.00	Med. ....	26	24
Castanic soda, domestic. ....	60%	1.85	Bones, steel, Pittsburg. ....	+ 14.40	16.90	Quarter blood. ....	26	24
" 100 lb.			Billets, steel, Pittsburg. ....	23.00	27.50	Coarse. ....	26	24
Chlorate potash. .... lb	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	Billets, open-hearth, Phila. ....	25.40	30.80	North & South Dakota. ....		
Chloroform. ....	27	27	Wire rods, Pittsburg. ....	29.00	33.00	Common. ....	18	23
Cochineal, Tenerife, silver. ....	27 <sup>1</sup> <sub>2</sub>	28	Steel rails, heavy, at mill. .... lb	1.34	1.4	Medium. ....	22	27
Cocoa butter, bulk. ....	33 <sup>1</sup> <sub>2</sub>	24	Iron bars, refn'd, Phila. 100 lbs. ....	1.35	1.70	Quarter blood. ....	20	27
Codliver oil, Newfoundland. ....	28.00	21.00	Steel bars, Pittsburg. ....	1.40	1.50	Heavy. ....	16	21
Corrosive sublimate. .... lb	75	79	Steel plates, Pittsburg. ....	1.40	1.50	Heavy. ....	14	20
Cream tartar, 99 p. c. ....	26 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	Sheets, black, No. 28. ....	2.20	2.40	Heavy. ....	14	20
Cresote, beechwood. ....	60	59	Pittsburg. ....					

## BANKING NEWS

## NEW NATIONAL BANKS.

## Western.

ILLINOIS, Warsaw.—Farmers' National Bank (9929). Capital \$25,000. John C. McMahan, president; John M. Hungate, cashier.

OHIO, Williamsburg.—First National Bank (9930). Capital \$25,000. Nathaniel T. Dailey, president; Jas. H. White, vice-president; Jas. E. McKeever, cashier.

## Pacific.

CALIFORNIA, Los Banos.—First National Bank (9933). Capital \$25,000. J. V. Toscano, president; W. E. Burch, vice-president; Edw. A. James, cashier.

## APPLICATIONS RECEIVED.

## Southern.

FLORIDA, Fernandina.—Citizens' National Bank. Capital \$50,000. Application filed by Carl Warfield, Fernandina, Fla.

VIRGINIA, Front Royal.—People's National Bank. Capital \$50,000. Correspondent E. D. Poulton, Front Royal, Va.

## Western.

OKLAHOMA, Checotah.—Oklahoma National Bank of Checotah. Capital \$25,000. Application filed by R. D. Martin, Checotah, Okla.

## Pacific.

CALIFORNIA, San Dimas.—Bank of San Dimas. To convert into the First National Bank. Capital \$25,000.

## APPLICATIONS APPROVED.

## Eastern.

NEW YORK, East Aurora.—First National Bank. Capital \$50,000. Application filed by Benj. F. Webster, East Aurora, N. Y.

NEW YORK, Florida.—Florida National Bank. Capital \$25,000. Correspondent, Joel W. Houston, Florida, N. Y.

## Western.

NEBRASKA, Wausa.—Farmers' State Bank. To convert into the First National Bank. Capital \$50,000.

## Pacific.

CALIFORNIA, Alhambra.—National Bank of Alhambra. Capital \$50,000. Application filed by J. B. Knox, Alhambra, Cal.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

## Southern.

ALABAMA, Warrior.—Citizens' Bank. Capital \$30,000. W. L. Sibley, president; V. S. Cullwell, first vice-president; A. E. Jackson, second vice-president; D. D. Buleson, cashier.

ARKANSAS, Dermott.—Dermott Bank & Trust Co. Capital \$100,000. Incorporated.

ARKANSAS, Hamburg.—Farmers' Savings Bank & Trust Co. Capital \$50,000. J. J. Deen, president; A. H. Wilson, vice-president; Frank Pugh, cashier.

MISSISSIPPI, Summit.—Union Bank of Pike. Capital \$25,000. Wallace Atkinson, president; Eugene Atkinson, vice-president; John L. Jackson, cashier.

TENNESSEE, Memphis.—Phoenix Trust Co. Capital \$50,000. Charter applied for.

TENNESSEE, Memphis.—Southern Trust Co. Capital \$25,000. R. E. Ragland, president; S. R. Martin, vice-president; E. Oppenheimer, secretary and treasurer.

TEXAS, Lindale.—Guaranty State Bank. Capital \$10,000. R. G. Marchman, president; F. M. Boyd, vice-president; Mark Wheeler, cashier.

## Western.

ILLINOIS, Christopher.—Christopher State Bank. Capital \$25,000. Organizing.

ILLINOIS, Chicago.—Old Colony Trust & Savings Bank. Capital \$200,000. Organizing. ILLINOIS, Simpson.—First Bank of Simpson. T. B. Kerley, president; J. W. Reynolds, vice-president; D. R. Kerley, cashier.

ILLINOIS, Union.—State Bank of Union. Capital \$25,000. Organizing.

KANSAS, Wellsford.—Wellsford State Bank. Capital \$10,000. Incorporated.

OKLAHOMA, Haworth.—Bank of Haworth. Capital \$10,000. Dr. W. H. McBrayer, president; W. J. Whiteman and William Spencer, vice-presidents; A. M. Hoffman, cashier.

MICHIGAN, Athens.—Athens State Bank. Capital \$30,000. Frank G. Woodruff, president; Simon B. Hartman and Geo. W. Brokaw, vice-presidents; Frank E. Estes, cashier; Elmer E. Overholt, assistant cashier.

WISCONSIN, Calvary.—Farmers' State Bank. Capital \$15,000. J. L. Bean, president; Albert J. Fritz, cashier.

WISCONSIN, Clyman.—Farmers' State Bank. Capital \$10,000. Incorporated.

WISCONSIN, Vesper.—State Bank of Vesper. Capital \$10,000. Incorporated.

## Pacific.

CALIFORNIA, Auburn.—Auburn Savings Bank. Capital \$50,000. E. T. Robie, president; J. H. Robie, vice-president; G. W. Brundage, cashier.

## CHANGE IN OFFICERS.

## Eastern.

MASSACHUSETTS, Barre.—First National Bank. Austin F. Adams is president; George N. Harwood, vice-president.

MASSACHUSETTS, Webster.—First National Bank. John W. Dibble is president; Nathaniel T. Hurlbut vice-president.

MAINE, Bath.—First National Bank. J. R. Andrews is president; Frederic H. Low, vice-president; Fred P. Blaisdell, assistant cashier.

NEW YORK CITY.—Chase National Bank. A. H. Wiggin is president; S. H. Miller, vice-president.

NEW YORK, Cortland.—Second National Bank. T. H. Wickwire is vice-president; E. H. Richards, cashier.

NEW YORK, Franklinville.—Union National Bank. Floyd C. Fay is president; G. W. G. Ferris, vice-president; E. J. Grierson, cashier; E. G. Kingsley, assistant cashier.

NEW YORK, Oneida.—National State Bank. H. C. Stone is vice-president; William G. Hill, cashier.

NEW YORK, Salamanca.—First National Bank. Merton L. Assell is cashier.

PENNSYLVANIA, Annville.—Annville National Bank. George W. Stine is cashier.

PENNSYLVANIA, Boyerstown.—Farmers' National Bank. William D. Schoenly is cashier.

PENNSYLVANIA, Pittsburgh.—Metropolitan National Bank. M. C. Cameron is vice-president; H. B. Stewart, cashier.

## Southern.

GEORGIA, Waycross.—Exchange Bank. W. H. Buchanan is president; J. M. Bell, vice-president; I. R. Tyre, assistant cashier.

KENTUCKY, Catlettsburg.—Catlettsburg National Bank. G. H. Hampton is president; J. A. Wellman, vice-president; A. E. Silcott, cashier.

KENTUCKY, Lancaster.—Citizens' National Bank. B. F. Hudson is president; W. F. Champ, cashier.

KENTUCKY, Stanford.—First National Bank. H. C. Baughman is cashier.

MARYLAND, Baltimore.—National Bank of Baltimore. T. R. Thomas is president; Robert H. Smith and J. Albert Hughes, vice-presidents; Wm. J. Deleher, cashier; Edwin W. Adams and Snowden Hoff, assistant cashiers.

MARYLAND, Greensboro.—Caroline County Bank. F. P. Roe is president.

NORTH CAROLINA, Charlotte.—Commercial National Bank. A. G. Brenizer is president;

R. A. Dunn, first vice-president; A. T. Summey, cashier.

TEXAS, Colorado.—Colorado National Bank.

J. M. Thomas is cashier.

TEXAS, Denton.—First National Bank. A. D. Turner is president; G. B. Collins, vice-president; W. F. Woodward, assistant cashier.

VIRGINIA, Front Royal.—Front Royal National Bank. Arthur L. Warthen is president; H. H. Dowling, vice-president; M. C. Richardson, Jr., cashier; E. A. Jones, assistant cashier.

## Western.

COLORADO, Gunnison.—First National Bank. John A. Steele is vice-president; J. J. Miller, cashier.

ILLINOIS, Paxton.—First National Bank. H. B. Shaw is cashier; W. H. Westbrook, assistant cashier.

ILLINOIS, Princeton.—Farmers' National Bank. Pearl Lafferty is cashier.

IOWA, Shenandoah.—Shenandoah National Bank. George Bogart is president.

NORTH DAKOTA, Hamilton.—Bank of Hamilton. F. A. Argue is president; Thomas Armstrong, vice-president; H. E. Kellar, cashier; D. A. Kippen, assistant cashier.

OHIO, Cambridge.—Central National Bank. M. L. Hartley is president; John R. Hall and J. H. Opperman, vice-presidents; W. S. McCartney, cashier; E. B. Milligan, assistant cashier.

OHIO, Cincinnati.—Second National Bank. William Albert and G. W. Williams are vice-presidents; J. G. Gutting, cashier; R. V. Johns, assistant cashier.

OHIO, Piqua.—Citizens' National Bank. F. P. Irvin is cashier.

Ohio, Ripley.—Ripley National Bank. J. E. Kirkpatrick is vice-president; F. E. Ross, cashier.

OHIO, Xenia.—Xenia National Bank. A. S. Frazer is president; John A. Nisbit, cashier.

## Pacific.

WASHINGTON, Seattle.—First National Bank. J. A. Hall and D. H. Moss are vice-presidents; D. H. Moss, cashier.

WASHINGTON, Walla Walla.—First National Bank. P. M. Winans is cashier; John D. Ankeny, assistant cashier.

## MISCELLANEOUS.

## Eastern.

MAINE, Ellsworth.—Union Trust Co. L. M. Moore, treasurer, is dead.

## Southern.

TEXAS, Sherman.—Commercial National Bank. Absorbed by the Commercial State Bank.

TEXAS, Sherman.—Continental State Bank. Absorbed by the Commercial State Bank.

VIRGINIA, Jonesville.—People's National Bank. Merged into the Powell Valley National Bank.

VIRGINIA, Jonesville.—Powell Valley Bank. Merged into the Powell Valley National Bank.

WEST VIRGINIA, Harpers Ferry.—Bank of Harpers Ferry. James Conway, president, is dead.

## Western.

MINNESOTA, Milaca.—Merchant's State Bank. M. S. Rutherford, president, is dead, and business has been taken over by the First National Bank.

MINNESOTA, White Bear Lake.—First State Bank. Capital is to be \$25,000.

OHIO, Van Wert. First National Bank. A. B. Gleason, president, is dead.

OKLAHOMA, Enid.—Guaranty Bond & Trust Co. J. H. Montey, president, is dead.

WISCONSIN, Almira.—Pioneer State Bank. Absorbed by the Almira State Bank.

## Pacific.

ALASKA, Fairbanks.—Fairbanks Banking Co. Consolidated with the Washington-Alaska Bank.



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